

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 24.

SATURDAY, FEBRUARY 24, 1877.

NO. 609.

CONTENTS.

THE CHRONICLE.

The Banks and Their War Taxes, 165	Latest Monetary and Commercial English News, 169
Life Insurance Insolvency, and How to Deal With It, 166	Commercial and Miscellaneous News, 169
Exporting Cotton Fabrics, 168	

THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, National Banks, etc., 171	Quotations of Stocks and Bonds, Investments, and State, City and Corporation Finances, 179
----------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------

THE COMMERCIAL TIMES.

Commercial Epitome, 182	Dry Goods, 187
Cotton, 183	Imports, Receipts and Exports, 188
Breadstuffs, 186	

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year, (including postage).....	\$10 20.
For Six Months.....	6 10.
Annual subscription in London (including postage).....	£2 2s.
Six mos. do do do.....	1 3s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial column 60 cents per line, each insertion.

WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,
JOHN O. FLOYD, JR. } 79 & 81 William Street, NEW YORK.
Post Office Box 4,592.

A neat file-cover is furnished at 50 cents; postage on the same is 17 cents. Volumes bound for subscribers at \$1 50.

For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

THE BANKS AND THEIR WAR TAXES.

The first report of the American Bankers' Association for 1877 has just been issued. It contains, within the space of less than fifty pages, a mass of useful statistical and historical information as to bank taxation, which will be found extremely useful to those persons who wish to obtain a complete knowledge of the facts. We find from this pamphlet that the national taxes on the banking business were among the later expedients of war finance. Prior to the autumn of 1863, no revenue from the banks was ever paid into the Federal Treasury. The danger of attempting to put taxes on the movements of the banks and on the passage of money from the lender to the borrower, has for centuries commanded universal assent wherever civilization and commerce have advanced beyond their rudest stages. For a year or two after the outbreak of our civil war, duties and taxes were laid upon nearly every taxable commodity in the country. Manufacturers employing millions of artisans and laborers, were impoverished and oppressed

with burdensome and vexatious imposts. Raw materials and finished goods, legal writs and auction sales, fixed and precarious incomes, the practice of the learned professions and the slaughtering of cattle, the carriage of the physician and the silver plate of his patients, were all taxed. Marriages, bequests, insurances, mortgages, almost every social luxury and commercial necessity were made the subjects of taxation, but for many months the risk was not taken of imposing fiscal burdens on the banks. The earliest revenue recorded in the Treasury from the banking business is under the date of October, 1863. This revenue was collected under the law of March, 1863, which was the first statute imposing taxes on bank deposits and circulation. A year later, bank capital was made subject to taxation by the act of June, 1864, which also increased the tax on deposits. Since the passage of that act, the fiscal burdens of the banking business have remained without diminution. After the restoration of peace, 200 millions of the war taxes were taken off. Almost every branch of business which was burdened with mischievous and oppressive taxation applied for relief, and received it in 1865 and subsequent years. The banks did not apply for a remission of their taxes until about the time of the panic of 1873. Since that disaster, the Treasury has been so ill supplied with funds that the application has been met, year after year, with the statement that great as are the evils of bank taxation, the Treasury is not in a position to dispense with the revenue derived from it.

To meet this objection the pamphlet before us attempts to show, first, that the Treasury can spare the revenue; and, secondly, that were this not the case, the bank taxes ought still to be repealed. To show that the Treasury can spare the revenue, a quotation is made from Mr. Secretary Morrill's report, which states that the sinking-fund law which is contained in the act of 25th February, 1862, required that the public debt should be reduced in the sum of \$443,848,215 between July 1st, 1862, and July 1st, 1876. A reduction has been effected during that period of \$656,992,226. Hence it appears that during the term of 14 years under review the public debt has been reduced \$223,144,011 more than was absolutely required. The Secretary concludes that as a matter of fact all pledges and obligations of the government to make provision for the sinking fund and cancellation of the public debt have been fully met and carried out. Indeed, we may go further than this, and say, in view of the figures just cited, that for several years to come the payments to the sinking fund may, if necessary, be suspended, inasmuch as the amount of 223 millions has been overpaid in past years.

But if the sinking-fund payments are to be suspended, we shall have, as has been shown by Mr. Secretary Morrill, a surplus in the Treasury amounting to 26 millions of dollars for the present fiscal year. In view of these facts, it is contended that the argument against bank-tax repeal, founded upon the wants of the revenue, cannot be sustained, inasmuch as there is no deficit in the Treasury; but, on the contrary, there is a surplus of more than 25 millions of dollars.

But even were the Treasury less fully supplied for every other disbursement except the sinking fund, and were there any immediate demand for a large income from Federal taxation, it is argued that bank deposits are not a proper subject of taxation, and that if we attempt to keep up our revenue from them in the present critical state of our industrial and financial system, we shall find the policy full of peril. The banks in any commercial country have been compared to the hydraulic works by which a supply of pure water is carried through our great cities, and made available in every dwelling for domestic and industrial uses. As water is thus distributed through the infinite multiplicity of pipes and reservoirs, so capital is distributed and collected by our banks. On the eve of some great emergency, requiring an extraordinary supply of water, it would be a very short-sighted policy, productive of untold disasters, to disturb or weaken the hydraulic system of the city, by which the chief part of the water needful for the coming emergency must come. So, in our financial system, we are on the eve of perils and monetary complications which may call for all the aid and all the financial strength which our banks can give. Hence, it is a policy both short-sighted and full of danger—at this critical juncture when specie payments are approaching, when the industry and commerce of the country are prostrate and need to be revived, when there are on all sides so many promising indications of revival—to weaken the banks just at the very moment when they ought to be the strongest and the most efficient. There is much force in this argument, though we fear that the present session of Congress is too far advanced, and the pressure of other business is too urgent, to allow us to hope that much time can be given to the discussion of the war taxes on the banking business, by which so much harm is being done, not only to the banks, but to the commercial and industrial system of the country.

LIFE INSURANCE INSOLVENCY AND HOW TO DEAL WITH IT

The condition of life insurance in this State has very naturally attracted the attention of the Legislature, and a variety of bills and resolutions on the subject are now pending at Albany. The most important one, however, and the one which has the best apparent prospect of passage in some form, is that of Senator Tobey. Its original provisions allowed (1) re-insurance of any policy within sixty days after issue, or at any time subsequent upon first procuring the owner's consent; allowed (2) any company to re-insure any or all of its policy obligations, upon first procuring the approval of the Insurance Superintendent and the State Attorney-General; allowed (3) a receiver to transfer any or all of the policies to some solvent company, at such percentage of their face as the remaining assets might carry, upon procuring the consent of a judge of competent jurisdiction, as well as of the two officials just named, and forbade all re-insurance except as provided in the bill.

One evidently defective feature of our present Life

Insurance law—which law, by the way, has stood without material change since its passage in 1853—is, that it does not effectually provide for getting companies out of the field, although making it smooth and easy for them to get in. For the voluntary retirement of a company there is only a single section; and by the law, after the fact of insolvency is determined and a decree of dissolution is entered, no provision is made as to how and by whom the process of dissolution and closing shall be conducted. Also, with regard to amalgamations and transfers, the only authority for them is the single phrase, "Every company organized under this act shall have authority to re-insure any risk herein authorized to be undertaken." This means a permission to two or more companies to jointly perform the specific act of dividing between them a risk too large to be prudently carried alone. It undoubtedly was intended to apply only to individual cases, not to cover the transfer of policies in bulk or even of a single policy entire, because to issue a policy and afterwards transfer it would be absurd. Plainly, "any" risk was meant, not "any and all risks;" yet amalgamations have no other color of law than is afforded by a strained meaning of this provision.

The theory of the law, as it has stood since 1853, was that the watchfulness of the Superintendent—although he has no official power of interference whatever, no matter how flagitious or reckless a company's practice may be, until it becomes impaired—could and would suffice to arrest the downward course before the impairment became serious. This expectation was theoretically well-founded. No company becomes suddenly ruined, and a competent examination would have discovered the falsity of the returns and the fact of insolvency, in case of the Continental and Security, almost as soon as the insolvency began, which was in each company at least two years old at the date of its last annual statement. Competent enforcement of its provisions might have neutralized the defects of the law; nevertheless, as lax enforcement was one of the practical difficulties which should have been foreseen and considered, the lack of suitable provisions for treating failures is none the less a serious defect.

It is not desirable to forbid amalgamations, but it is desirable to direct them. To unite two companies may benefit all parties in interest by removing one set of working expenses. But union with that motive is rarely known; solvent companies do not readily come together; the absorbing company is almost always no better than the one absorbed, and often is the weaker of the two. In an article published three weeks ago—the tables in which may be profitably referred to in this connection—we showed that only one company organized prior to the end of the war has ever absorbed any other, and that it afterwards fell itself, while of twelve companies which have absorbed others only three remain in existence. Amalgamation is shown by experience to be like taking a deadly although slow poison, and there are two reasons why it has been ill-conducted thus far. One is that the strongest companies will not consent to take an impaired one with its deficiency, and with its line of inferior risks, which carry a high mortality rate; the other is, that there are opportunities for private bargaining in the transfer. It is useless to smooth over the disgraceful fact. The policy holders are neither consulted nor considered; the principal stockholders may be consulted, but the immorality of a dollar of stock disposing of thirty of assets is gross; sometimes the transfer is a secret between two sets of officers until

fully concluded. There is opportunity, notwithstanding the deficiency, for a division of some part of the assets during the process of transfer, and recent developments compel belief that it is sometimes used. The result, of course, is further impairment, and its inevitable issue is bankruptcy, whether successive amalgamations intervene or not; but to reckless managers, whose motto is, "after us the deluge," the end is of no consequence, for meanwhile they have their day.

The product of minus quantities is a minus quantity. The weak might produce strength by union if they could leave out their weakness; but solvency cannot be wrought out of insolvency. Amalgamation, as heretofore conducted, is a downward step which brings no relief, and can produce solvency only by reducing liabilities by "freezing out" policy holders.

Senator Tobey's bill, above sketched, originally contained contradictory provisions, that numbered 2 as sketched being inconsistent with that numbered 1; the third section, containing specification numbered 2, has now been stricken out, and the bill has been advanced to a third reading, with a possibility of passage. It is founded upon a correct idea in that it recognizes the fact of insolvency, in case that occurs, and proposes a *pro rata* reinsurance, yet it is quite defective as it stands at present. The first provision, prohibiting reinsurance of single policies after 60 days, is really negated by the indefinite extension of the time predicated upon the policy-holder's consent, experience having shown—and very notably by the nefarious practices of the Continental agents who turned wreckers—that policy-holders are practically helpless in agents' hands, and that their consent can be procured to anything. We should prefer to retain the section stricken out, permitting a solvent company to retire under such safeguards as were mentioned, but the bill is defective chiefly as relating to insolvent ones. It contemplates reinsurance, in part or in bulk, of an insolvent concern by a receiver, *pro rata*, on consent of three State officials. Of course, the first duty of the solvent companies is towards their own membership, and they must be permitted to dictate the terms upon which, if at all, they will take the risks of the failed one. Examination having been concluded, the balance sheet shows, we will assume, an impairment of one-half; the plan contemplates that the solvent company take the assets and issue its own policies in exchange for the old, at 50 cents to the dollar of the latter, the new to continue the same premium as before, although the insurance is cut down one-half. In practice, this general rule would vary with the particular case, and if the insured were still a good risk, and the policy not a very old one, he might prefer the alternative course of selling his old policy and starting anew. Other practical difficulties would arise. The solvent company would of course depend upon its own examination. It might without great difficulty concur with the receiver in estimating the assets, but as to the liabilities the trouble would be serious. It would certainly not take the risks in bulk; it would probably subject them all to medical re-examination; many might never have been up to its standard, and many originally good might be by that time impaired; the process of dissolution might have been rapidly lowering the average vitality, because the tendency is for the best risks to drop out at the first hints of impending trouble, while the impaired ones remain. The condition might naturally be, therefore, that although the assets are quite ample, according to all the rules, for reinsurance at say 50 cents on the dollar, the remaining risks are so low

in average vitality that a conservative company cannot venture to take them at over twenty-five cents. The company's estimate might be mistakenly severe, or even "sharp;" but if the receiver, with the concurrence of the State officers, attempted to avoid a hard bargain by competition, the weakest companies, as now, would certainly offer the easiest terms, and the result might be an exchange of failure for failure, in another manner. At least, the danger would be that of robbing the unfortunate policy holder in the transfer, and, on the other hand, of getting a better price but an unreal security.

Senator Tobey's bill is right in proposing to scale down policies, when necessary, but it does not seem to cover the whole case. We would suggest, as an amplification, that a receiver, appointed only upon sufficient notice, under salary and closely restricted as to expenditures, and associated with the Superintendent in such a manner as to secure public confidence, have power to manage the failed company by reinsuring its risks if practicable, or if adjudged best for the interests concerned, to close its business in the natural way. Under this plan ceasing to take new business, working expenses would be reduced to the minimum; the policies could be scaled to the proper figure; the risks which chose to withdraw—probably the best risks—could be suffered to do so, receiving little, if any, surrender value; all policy holders, being officially informed of the case, could be made to understand it at its best and worst, and they would be set free at once from panic and doubt, realizing that they were not in the hands of those who would rob them; the simple process of receiving premiums and paying claims could go on economically; the matter would be in experienced hands, and the wreckers would find their occupation gone. We hold that the relation of guardianship which the State has assumed towards policy holders it has no moral right to abandon or materially qualify so soon as its own dereliction has permitted the guardianship to become ineffectual to prevent insolvency on the part of a company. Having begun, it is bound to continue, or else to give public notice and withdraw entirely and finally from the attempt to supervise. And we are regretfully compelled to say that if the session passes without some useful legislation on the subject, Life Insurance will have received a severe and untimely wound in the house of those who are its constituted guardians and should be its true friends.

EXPORTING COTTON FABRICS

It is very evident that our material progress as a nation, is intimately connected with the development of foreign markets for our domestic productions. Since the panic, investigation among producers has, under a kind of necessity, taken that direction. It is one of the compensations connected with that disaster that we have been forced by it to look beyond home consumption to relieve the pressure of a production which had been overstimulated. And no feature in the industrial situation is to-day more hopeful than the beginnings of a trade which have thus been worked up in many departments.

This is peculiarly true of cotton fabrics. Even before the war we had a very fair business with China and India, but it was only in the coarser sheetings and drillings. That trade, as we know, was checked during the war, but resumed again at its close, and is now on the increase; while the medium and finer makes, which were first sent to Great Britain in 1875, are finding their way into many countries where they were never sold before

and as their quality is becoming known, the demand for them is steadily increasing. In this work, Mr. Edward Atkinson, of Boston, has been the leading spirit. He first demonstrated, and then proved by actual experiment, the feasibility of the movement, and has since been foremost in taking advantage of the situation. About the time the Centennial Exposition, at Philadelphia, closed, he prepared sixty cases of samples of American Cotton Fabrics, each case containing about two hundred varieties of goods, (the assortment giving a complete exhibit of this branch of our industry) and gave these cases to the Foreign Commissioners who attended the Exposition, thus sending them to every part of the world, to be exhibited in some permanent place as a standard of American goods.

But our object at this time was to call the attention of our legislators to the strength and weakness of our position as an exporter of cotton fabrics, that they may help to develop the one and cure the other. We are enabled to do this more fully, as Mr. Atkinson has again brought this whole subject before the public in a circular issued the last of December. We should remember that the end sought, is an extremely important one. Great Britain exports annually, in value, about £75,000,000 or \$375,000,000 of cotton products, while we export say, in value, about \$7,000,000 of the same manufactures. But the conditions are now favorable for increasing largely our portion of this business. The very hold we have secured during the last eighteen months is proof of this. In fact the ventures made show that wherever *quality* is a consideration, there we can retain the market, while in relation to certain countries we possess in our position special advantages which should give us a monopoly of the trade. Very briefly we brought out these facts in our last Spinners' Report of a year ago, and it will require but short notice to make them evident here.

The first item in the cost of manufacturing cotton goods is the raw material. It is first in importance, because in most descriptions of goods it makes about one-half of the out-go, and in some much more. That is to say, with cotton suitable for Print Cloth, Light Sheetings, and Standard Sheetings, costing in the mill an average of 13 cents, the following would be the proportions of expense in making up price. The waste of cotton in manufacture is, (including about 5 per cent for bagging and bands,) 13 per cent *net* weights of cotton in the cloth, or say 15 per cent gross weights of cotton in bales, which would make the cost of the cotton in the cloth about 14.95 cents. The labor which enters into a pound of cloth is about 2.8 mills per number, and the other running expenses of mills, including current repairs (but not including interest on the investment or depreciation of property) would be nearly as much more, say 2.7 mills, making labor and other expenses about 5.5 mills per number. Hence, the cost per pound of cotton fabrics named would be made up as follows:

Cotton Fabrics.	Cost per Pound.				Cost per yard.
	Cotton.	Labor.	Other ex.	Total.	
Printing cloth.....No. 32 yarn....	14.95	8.96	8.64	32.55	4.65
Light sheeting.....No. 22 yarn....	14.95	6.15	5.94	27.05	6.75
Standard sheeting...No. 14 yarn....	14.95	3.92	3.73	22.65	7.94

This analysis shows how great a disadvantage any disparity in price of cotton would be to the manufacturer. And yet we can put this cotton into our mills less than Europe can put it into their mills by as much as it costs them for ocean freight, insurance and the charges of handling in their own country. If you call this difference at present one per cent per pound, it would (other things being equal) give us an advantage of about one-third of a cent a yard on Standard Sheetings,

No. 14 yarn, 2.85 yards to the pound. And further, as the price of cotton declines, this advantage increases, since the extra freight and other charges referred to, bear a larger proportion to its original cost.

In the third column, under "Other Expenses," we include supplies, power, &c. Here we have been in former years at a considerable disadvantage; our coal, iron, steel and gas have all been dearer. The recent rise in coal in England and the decline here, together with our lower prices for iron, and the substitution of oil gas, have very nearly equalized these expenses; while the fact that very many of our old established mills are run by water-power, but in Great Britain steam is almost wholly used, more than makes good any disadvantage otherwise possible. Still, Congressional help upon one point becomes a necessary element. Our wretched currency system affects the price of each of these items, and is thus a decided tax upon all our industries. Until we actually get down upon that solid basis, where a dollar is worth a dollar and values become fixed and equalized by the world's measure of value, the productive power of the country is, to an extent, crippled and hampered. Give us such legislation, then, as shall show that we are traveling by a sure, well-defined road to the desired end, making it certain that having put our hand to the plow there is no looking back, and every industry will quickly respond, each item in the expense account adjusting itself at once to the new system. This is a point upon which the legislator can greatly assist our manufacturers in their new field of enterprise.

The third division we have made above in the cost of cotton manufactures, is labor. We gave some figures on this point in our Spinners' Report for 1875, published last January. The general impression has been that in this particular we are less favored, our wages being higher. But according to Mr. Atkinson this is not wholly true. He says that from the data he has been able to obtain, the wages of picker-tenders, carders and spinners are somewhat lower in Great Britain, but that weavers earn as much in dollars there as with us, and much more in the purchasing power of their money. It should also be remembered on this subject of wages that our advantage in cotton would enable us to offset higher wages to a very considerable percentage. Besides, it is not a question of lowest payments for labor that will tell in this contest. If it were, India could quickly out-bid other nations. On the contrary, experience shows that those to whom we pay most—that is, those whose wages are even above the market—usually prove to be the cheapest. Furthermore, with us the opening for the self-made man is so wide and easy of access that the intelligent, faithful, industrious operative, virtually has a premium placed upon his excellence; and hence, we think that even if it could be shown that the wages in this country ruled higher, it would still appear that the increase is paid for more and better work, with a result therefore, to say the least, in no degree less favorable.

We thus find the conclusion is inevitable from the analysis we have made, that there is nothing in the cost of the manufacture of cotton goods wherein we stand at a disadvantage with Great Britain; that is to say, we can put goods upon the market at least at as low a price as she can. One point we have passed over for want of space, and that is the difference in the tax laws of the two countries. It is so broad a subject that it deserves and must receive separate treatment. It is only necessary to say here that our policy or system is defective and needs amendment, for it is far more oppressive to the manufacturer than the system adopted in England. But waiving

this question for the present time, we come to another point which deserves special attention.

We refer to our navigation laws. Having goods to sell at a price which would enable us to compete with the most favored nation, is only one factor in the problem. The next is, to have the facilities for laying them down at a market where they are wanted, with as little cost as our rivals for transportation. But to attain this,—that is to secure the lowest possible freights,—we must have, first, direct communication, and second, reciprocal trade. If New York, for instance, were reduced to the necessity of reaching Chicago by sending all its merchandise in steamers to Boston, to be trans-shipped there, an almost impassable barrier would obstruct our trade in that direction. Or even with our present communications, should New York suddenly cease to want anything the West has to sell, the cars would either cease running, or else the freight charges on the merchandise we sent there, must be high enough to cover all the expenses of the train both ways. Now these are very simple, self-evident propositions, and yet we ignore them in our policy. We have manufactured goods for sale, and the world wants them at our prices; still, during the past year we have been reduced to the necessity of sending them to Liverpool (adding handling and freight charges to the cost of the goods) to be distributed there. They were cheap when they left our mills—cheaper than English goods; when they reached their various destinations we could only boast of *quality*—not price. A large portion of the world is much nearer to us than to Liverpool. To supply it, therefore, we have the advantage of shorter distance. But while the first buddings of a trade naturally need special encouragement,—not only every obstacle removed, but every facility granted,—we do our best to suppress the incipient growth. For example, only see how many advantages the English merchant has in his trade with Brazil. First,—he can buy his iron ships at nearly one-third less cost, and thus a line of steamers requires one-third less capital than it would require in the United States, permitting at once lower freights. Second,—in Great Britain, ships are exempt from taxation, and further than that, all the tea, coffee, spirits and wines used on board are taken from bonded warehouse free of duty. Third,—almost everything Brazil has to sell, except coffee, she can send to England without any duty added; in America we like our reciprocity all on one side. Fourth,—Great Britain subsidized all her steamship lines in their early existence, and continued it until they had built up a paying trade; thus they were, in a great measure, saved the usual sinking of large amounts of the companies' money, inseparably incident to a new venture; and hence, again, the capital which represents the steamship investment is that much less than it would be here, and smaller freights will pay interest on the investment. We must not be understood by this as advocating the subsidy system. Let us correct our navigation laws in the other particulars first, and leave the direct granting of pecuniary aid for a final consideration. The above, however, is a fair illustration of the spirit of the two governments. The result of the English policy is well indicated by the following statement of the yards of cloth sent from Great Britain to the undermentioned countries during the past four years:

Exported from Gr. Britain to—	1876.	1875.	1874.	1873.
British North America .. yds.	34,036,000	48,230,000	46,400,000	42,500,000
W. Indies & Cen. America. "	165,600,000	193,930,000	251,320,000	251,030,000
Brazils.....	179,200,000	196,800,000	172,830,000	159,100,000
Other S. American States.. "	129,600,000	115,100,000	184,300,000	166,800,000
Total	508,430,000	536,060,000	604,700,000	619,400,000

The movement from the United States to these same countries is now about 10,000,000 yards, against, as above, from five to six hundred millions from Great Britain. Thus we see while prices at the mills are in our favor; while nearness to the market would naturally cause freights to rule in our favor; we are following a policy which puts us at a disadvantage in so many particulars that we virtually shut ourselves out from this lucrative trade.

Latest Monetary and Commercial English News

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £320,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.. 95 13-16	95 13-16	95 13-16	95 13-16	95 13-16	95 13-16	96 3-16
U.S. 6s (5-20s) '65 (old) 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	106 3-16
U.S. 10-40s..... 108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
New 5s..... 107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2

The quotations for United States new fives at Frankfurt were:

U. S. new fives..... 108 1/2	103 1/2
------------------------------	---------

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State)..... 22 6	24 0	24 0	24 0	24 0	24 0	24 0
Wheat (R. W. spring)..... 10 0	10 0	10 0	10 0	10 0	10 0	9 11
(Red winter)..... 10 8	10 8	10 8	10 8	10 8	10 8	10 8
(Av. Cal. white)..... 10 7	10 8	10 9	10 9	10 9	10 9	10 8
(C. White club)..... 10 10	10 11	10 11	10 11	10 11	10 11	10 10
Corn (N.W. mix.) 1/4 quarter 24 6	24 9	24 9	24 9	24 9	24 9	24 9
Peas (Canadian) 1/4 quarter 36 6	36 6	36 6	36 6	36 6	36 6	36 6

Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess) .. 1/2 lb. 80 0	79 0	79 0	79 0	79 0	79 0	79 0
Pork (W. mess)..... 1/2 lb. 67 6	67 0	67 0	67 0	67 0	67 0	67 0
Bacon (V. clear mid.) 1/2 cwt. 41 0	41 0	41 0	41 0	41 0	41 0	41 0
Lard (American)..... 51 6	51 6	51 6	51 6	51 6	51 6	51 6
Cheese (Amer'n fine) .. 72 0	72 0	72 0	72 0	72 0	72 0	72 0

Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common)..... 5 9	5 6	5 6	5 6	5 6	5 6	5 6
(fine)..... 10 6	10 6	10 6	10 6	10 6	10 6	10 6
Petroleum (refined)..... 15 15	15 15	15 15	15 15	15 15	15 15	15 15
Tallow (prime City)..... 41 0	41 0	41 0	41 0	41 0	41 0	41 0
Cloverseed (Am. red)..... 75 0	75 0	75 0	75 0	75 0	75 0	75 0
Spirit turpentine..... 31 0	31 0	31 0	31 0	31 0	31 0	31 0

London Produce and Oil Markets.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd'ce (obl.) 1/2 lb. 9 10 0	9 10 0	9 10 0	9 10 0	9 10 0	9 10 0	9 10 0
Linseed (California)..... 50 0	50 0	50 0	50 0	50 0	50 0	50 0
Sugar (No. 12 D'ch std) on spot, 1/2 cwt..... 30 0	30 0	30 0	30 0	30 0	30 0	30 0
Sperm oil..... 89 0 0	89 0 0	89 0 0	89 0 0	89 0 0	89 0 0	89 0 0
Whale oil..... 35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Linseed oil..... 25 6	25 6	25 6	25 6	25 6	25 6	25 6

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$7,022,002 this week, against \$4,570,886 last week, and \$6,495,787 the previous week. The exports amount to \$4,670,161 this week, against \$4,977,839 last week, and \$6,522,846 the previous week. The exports of cotton the past week were 5,224 bales, against 6,559 bales last week. The following are the imports at New York for week ending (for dry goods) Feb. 15, and for the week ending (for general merchandise) Feb. 16:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
Dry goods.....	\$3,457,866	\$3,653,653	\$3,585,610	\$7,189,090
General merchandise.....	6,165,801	4,316,044	5,432,573	4,232,903
Total for the week.....	\$9,623,667	\$7,974,697	\$1,018,213	\$7,022,002
Previously reported.....	42,416,942	38,366,563	39,667,192	34,149,163

Since Jan. 1..... \$52,070,600 \$46,811,257 \$48,686,003 \$41,171,167

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Feb. 20:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
For the week.....	\$4,345,930	\$3,932,554	\$3,440,295	\$4,670,161
Previously reported.....	32,673,408	29,506,651	29,358,312	33,890,487

Since Jan. 1..... \$77,019,358 \$70,738,635 \$62,998,607 \$58,560,598

The following will show the exports of specie from the port of New York for the week ending Feb. 17, 1877, and also a comparison of the total since Jan. 1 with the corresponding figures for several previous years:

Feb. 12—Str. Parthia.....	Liverpool.....	Silver bars.....	\$5,900
Feb. 14—Str. Columbus.....	Havana.....	U. S. gold coin.....	3,300
		Span. doubloons.....	16,500

Feb. 15—Str. Colon.....	Aspinwall.....	Amer. gold coin.....	300
Feb. 15—Str. Oder.....	London.....	Silver bars.....	5,100
		Mex. silver.....	15,000

Total for the week..... \$93,900
Previously reported..... 1,888,613

Total since Jan. 1, 1877.....	\$1,981,515
Same time in—	
1876.....	\$5,539,986
1875.....	12,765,171
1874.....	5,101,900
1873.....	10,538,057
1872.....	2,131,979
1871.....	6,171,314

The imports of specie at this port during the same periods have been as follows:

Feb. 12—Str. Colon.....	Aspinwall.....	Gold coin.....	\$2,630
		Silver coin.....	8,072
		Gold bars.....	500
Feb. 12—Brig Eiche.....	Laguayra.....	Gold coin.....	6,003
Feb. 12—Str. Oder.....	Bremen.....	Gold coin.....	145,995
Feb. 16—Str. Canada.....	Havre.....	Gold coin.....	100,000
Feb. 16—Str. City of Vera Cruz.....	Havana.....	Gold coin.....	1,040
Feb. 17—Str. Tyoe.....	St. Domingo.....	Gold coin.....	767
		Silver coin.....	8,157

Total for the week..... \$334,014
Previously reported..... 1,884,117

Total since Jan. 1, 1877.....	\$2,218,131
Same time in—	
1876.....	\$561,976
1875.....	317,293
1874.....	914,439
1873.....	183,793
1872.....	253,898
1871.....	317,293
1870.....	3,051,570
1869.....	2,021,640
1868.....	543,537
1867.....	298,603

Louisville Cincinnati & Lexington.

(For the year ending Dec. 31, 1876.)

The receiver, Mr. Mac Leod, has issued a condensed statement of earnings, expenses and net profits for 1876:

	Gross earnings.	Total operating expenses.	Net earnings.	Other expenses.	Net profits.
Total, 1876.....	\$1,130,334	\$797,335	\$332,978	\$67,349	\$265,629
Total, 1875.....	1,116,905	809,814	307,091	77,789	229,301
Total, 1874.....	1,101,807	888,930	212,876	21,856	191,020
Increase in 1876.....	13,429	88,521	125,887	45,493	80,394
Decrease in 1876.....	12,358				

	1876.	1875.
Passenger.....	\$40,887	\$49,556
Freight.....	568,559	549,149
Express.....	30,415	30,415
Mail.....	30,459	30,036
Telegraph.....	2,525	2,901
Miscellaneous (including interest).....	23,903	13,947
Total.....	\$1,130,334	\$1,116,905

	1876.	1875.
Construction & improvement.....	\$11,576	\$3,936
Rents to Pitts. Clin. & St. Louis Railroad.....	21,154	21,154
Rents to Eliz. Lex. & Big Sandy Railroad.....	18,970	15,688
Deficit Louisville Railway transfer.....	13,494	13,494
Deficit Newport & Cincinnati Bridge.....	821	821
State tax.....	15,184	16,856
Louisv. Clin. & Lex. Company's expenses.....	2,864	1,991
Total.....	\$72,749	\$77,789
Less profits on Louisville Railway transfer.....	701	701
Less profits on Newport & Cin. Bridge.....	4,710	4,710
Total for the year.....	\$67,339	\$77,789

On September 1, 1876, the Shelby Railroad was returned to its original owners, reducing the miles of road operated by the receiver (exclusive of the railway transfer) to 208.40 miles. As the operations for the years 1875 and 1874, heretofore reported, embraced the earnings and expenses of the Shelby Railroad for a full year, that portion accruing to said Shelby Railroad from September 1 to close of the year has been deducted from the results for 1875 and 1874 here reported, in order to exhibit a correct comparison of results.

MEMPHIS & LITTLE ROCK.—This road and its lands remaining unsold will be disposed of at public sale, in foreclosure, at Little Rock, Ark., on the 27th of April.

MINNESOTA STATE BONDS.—The Chicago Tribune says: The compromise offered the State of Minnesota by Mr. S. Chamberlain, the largest holder of its defaulted railroad bonds, was not entirely satisfactory to all the members of the committee of the Legislature having the matter in charge. Mr. Chamberlain has made a concession of \$250,000 on his previous proposal, and has written to the committee as follows from this city: "I will accept for each 7 per cent. bond surrendered \$1,556 in new 6 per cent. bonds, interest commencing June 1, 1877, or \$1,600, interest commencing January 1, 1878. In either case this is less than 50 per cent. of the amount legally due me, and a further concession of about \$250,000 upon the amount of my claim."

The bonds and interest now amount to \$7,000,000, and Mr. Chamberlain is ready to forgive the State more than \$3,500,000 of this debt.

The St. Paul Pioneer-Press reports that the joint legislative committee have reported a bill in accordance with the above, which provides for an issue of six per cent. bonds to be issued in lieu of the old bonds and then unpaid coupons to the amount of \$1,600 for each outstanding seven per cent. bond and coupons, or \$3,640,000 in all in lieu of an outstanding indebtedness of something over \$7,000,000. The bill does not go into effect unless the people shall ratify an act devoting the proceeds of the 500,000 acres of internal improvement land to the payment of the principal and interest.

PORTLAND & ROCHESTER.—The Maine Supreme Court, on application of the city of Portland and other bondholders, has appointed Mr. George P. Wescott, President, as Receiver.

ST. PAUL & PACIFIC.—In the United States Circuit Court at St. Paul, February 1, Wm. Welsh and R. Patterson, two bondholders, recovered judgment for \$15,521.50 on unpaid coupons. The Court held that the trustees' suit for foreclosure was, under the Minnesota statute, no bar to these individual proceedings. The assertion having been made in the Minnesota Legislature that the Northern Pacific Company would complete the Brainerd Branch, if allowed to do so, J. S. Kennedy & Co., agents for the Dutch bondholders, wrote a letter in which they said: "We beg to state most emphatically that no such proposition has ever been made or discussed." * * * "The only proposition ever made by the Northern Pacific Company was that they would consent to our taking our decree, provided we would agree that after reorganization of the company we would build the Brainerd Branch, thereafter the line to St. Vincent, and lease these pieces of road to the Northern Pacific Company in perpetuity, or give them practically the control of the lines thus to be built, and secure for them the right to operate and use the branch line to St. Paul. They have also demanded that we would agree never to build the line from Breckenridge to Barnes or Glyndon, or at least for a term of years. Failing in this, we have always been given to understand that they would resist the foreclosure suit to the last minute, taking advantage of every possible form of delay, technical or otherwise, known to the law." * * *

UNITED STATES LAND GRANTS.—By the courtesy of the Commissioner of the Land Office, Hon. J. A. Williamson, the following statement is furnished of all the lands certified to different railroads in the year ending June 30, 1876:

Alabama & Chattanooga.....	2,188	Southern Minnesota.....	4,903
South & N. Alabama.....	3,107	Hastings & Dakota.....	480
Memphis & Little Rock.....	7,897	Leavenworth Lawr. & Galv.....	160
Little Rock & Fort Smith.....	61,732	Missouri Kausas & Texas.....	84,349
Cairo & Fulton.....	61,017	St. Joseph & Denver City.....	128,376
Burlington & Mo. River.....	290	Mo. Riv. Fr. Scott & Junt.....	8,877
Cedar Rapids & Mo. River.....	406	Union Pacific.....	219,373
Dubuque & Sioux City.....	1,099	Kansas Pacific.....	63,665
Cairo & Fulton.....	2,002	Central Pacific.....	11,434
Chicago & Northwestern.....	2,251	Burlington & Missouri Riv.....	340
Wisconsin RR. Farm. Mort.....	40	Sioux City & Pacific.....	400
Land Co.....	40	Oregon Branch (Centr'l Pac.).....	1,530
Wisconsin Central.....	600	Oregon & California.....	14,629
St. Paul & Pacific.....	19,616	Atlantic & Pacific.....	642
Minnesota Central.....	40	Southern Pacific.....	285,705
St. Paul & Sioux City.....	2,298	".....	41,778
Lake Superior & Mississippi.....	33,355		
Total.....			1,661,484

The following summary shows the total land grants made by the United States Government for railroads and wagon roads up to June 30, 1876:

States.	Est. quantity in the grants.	Est. quantity which companies will receive.	Acres certified or patented.
Illinois.....	2,565,013 00	2,595,913 00	2,595,033 00
Mississippi.....	2,062,240 00	1,187,130 00	935,178 11
Alabama.....	3,379,130 00	3,708,135 00	2,812,369 14
Florida.....	2,360,114 00	1,760,461 00	1,760,463 39
Iowa.....	1,378,730 00	680,111 70	1,074,405 45
Arkansas.....	4,578,149 14	2,754,171 00	2,368,494 18
Missouri.....	2,935,160 21	1,949,175 00	1,824,253 39
Iowa.....	6,795,527 31	4,215,327 76	3,835,130 24
Michigan.....	4,712,480 29	3,343,135 75	3,418,129 84
Wisconsin.....	4,808,536 07	3,558,452 69	2,955,489 21
Minnesota.....	9,910,011 95	6,876,638 95	6,427,532 92
Kansas.....	9,370,600 00	4,947,000 00	4,176,156 81
Total.....	55,717,011 17	37,504,097 85	31,700,629 73
Corporations—Pacific RR.....	159,486,785 00	150,281,766 00	8,339,190 73
Wagon roads—Wisconsin.....	215,203,807 37	187,735,533 85	42,060,120 47
Michigan.....	312,330 36	302,939 76	3,390 35
Oregon.....	211,013 27	211,013 00	221 013 35
Total.....	1,883,600 00	1,863,600 00	683,169 75
Total.....	217,616,351 60	190,178,397 21	43,267,233 93
Deduct for lands reverted and lapsed, and for lands declared forfeited by Congress.....	6,859,544 55	4,569,130 44	4,007,590 75
Total.....	210,756,807 05	185,609,266 77	39,259,643 18

GOLD AND DEBT.—AN AMERICAN HAND-BOOK OF FINANCE.—Messrs. S. C. Griggs & Co., of Chicago, have issued under this title a neat little volume of some 275 pages, of which Mr. W. L. Fawcett is the author. This work is not composed of theories of finance, but embraces chiefly a compilation of facts in the most important fields of practical financial information, and whatever of theory or principle is given is intended to be a deduction from the figures as recorded. The book is essentially a hand-book for reference, and as such may be found useful by many of our readers.

—The Spencerian steel pens sold by Messrs. Ivison, Blakeman Taylor & Co., 138 and 140 Grand street, are well known in counting houses, corporation offices and with professional men as among the best in the market. A trial of these superior pens costs but 25 cents for a sample card of each of the fifteen numbers, and with some of these grades hardly a person could fail to be suited.

CALIFORNIA MINING STOCKS.—The following prices, by telegraph, are furnished by Messrs. Wm. W. Wakeman & Co., 36 Wall street, N. Y.:

Alpha.....	20	Consol. Vir.....	47	Justice.....	13	Savage.....	8
Belcher.....	9	Crown Point.....	9	Kentuck.....	7	Sierra Nev.....	7
Best & Belc.....	33	Eureka Cons.....	20	Mexican.....	18	Silver Hill.....	6
Caledonia.....	8	Gould & Cur.....	13	Ophir.....	25	Union Consol.....	9
California.....	46	Hale & Norc.....	5	Overman.....	85	Yel. Jacket.....	14
Chlor Potosi.....	66	Imperial.....	2	Rayd & Ely.....	6		

California has declared a dividend of \$1 per share, payable Feb. 15, 1877. California shipments so far on January account, to \$1,313,067.

TEXAS SECURITIES.—Messrs. Foster, Ludlow & Co., 7 Wall st., quote: State 7s, gold \$103 1/2; State 10s, pens \$104 1/2; Dallas 10s..... 8 1/2; 90 7s, gold \$103 1/2; 111 1/2; 6s of 1862..... 93 96; S. Ant'io 10s..... 90 1/2; 10s, 1861..... 100 1/2; 1 1/2; Austin 10s..... 95 96; G. H. & S. 6s, g..... 83 87; \$ With interest.

The Bankers' Gazette.

No National banks organized during the past week.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE	BOOKS CLOSED. (Days inclusive.)
U. S. Rolling Stock (10 shilling sterling per share).		Mar. 1	

FRIDAY, FEB. 23, 1877—6 P. M.

The Money Market and Financial Situation.—In the financial markets the weakness in gold and governments, and the depression in speculative stocks have been the principal movements worthy of special mention. The large falling off in the gold premium, which has brought the price gradually down to its present figures, has prepared the public mind for any possible decline, and even at the lowest figures yet touched there are parties who are still bears and who "see no reason why gold should not go down to par."

The new resumption bill, reported from the Finance Committee of the Senate by Mr. Sherman, has also been the occasion of some talk, and has exerted an influence on the side of lower gold. The principal sections of the bill are as follows:

Be it enacted, &c., That the Secretary of the Treasury be and he is hereby authorized to issue, in a sum or sums not exceeding in the aggregate \$100,000, in redemption of an equal amount of United States notes under the authority of the acts of Feb. 25, 1862, July 11, 1862, and March 30, 1863, coupon or registered bonds of the same description and character as those authorized by the acts of July 14, 1870, and Jan. 20, 1871, redeemable in coin at the present standard value at the pleasure of the United States after 30 years from the date of their issue, and bearing interest payable quarterly in such coin at the rate of 4 per cent per annum; such bonds shall be in addition to the loan authorized by the acts of July 14, 1870, and Jan. 20, 1871.

Section 2. That during any one year there shall not be issued of said bonds or redeemed of said notes more than \$25,000,000, nor more than \$4,000,000 during any one month, and when said Treasury notes shall have been so redeemed they shall not again be re-issued, but shall be cancelled and destroyed. No commission in any form shall be paid for the exchange of the bonds issued under the provisions of this act.

The third section authorizes the additional issue of silver coin to an amount which will make the total, including previous issues, not exceed \$80,000,000.

Our local money market has a superabundant supply of funds offering on call, and rates are freely quoted at 2½ @ 4 per cent.

On Thursday the Bank of England report for the week showed a gain of £320,000 in bullion, and the discount rate remains unchanged at 2 per cent.

The last statement of the New York City Clearing-House banks, issued Feb. 17, showed a decrease of \$1,685,421 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$19,709,100, against \$21,394,525 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	Feb. 10, 1877.	Feb. 17, 1877.	Differences.	1876.	Feb. 19, 1875.	Feb. 20, 1875.
Loans and dis.	\$236,817,100	\$259,054,400	Inc. \$22,237,300	\$368,011,400	\$294,830,100	
Specie	35,566,600	34,065,600	Dec. 1,501,000	24,044,900	12,634,200	
Circulation	15,635,400	15,551,700	Dec. 83,700	17,183,100	22,584,400	
Net deposits	232,035,100	232,658,800	Inc. 623,700	224,762,200	236,223,800	
Legal tenders	43,766,700	45,803,200	Inc. 2,036,500	48,957,800	54,302,800	

United States Bonds.—Government securities have again shown a decided weakness in prices, and while the decline in gold is alleged as the main cause for this, it is evident that free sales by speculators have exerted a greater influence. Among the largest sellers have been the German bankers, most of whom are supposed to have gone short of the market with the expectation of buying in at lower prices, either here or abroad.

Closing prices have been as follows:

	Int. period.	Feb. 17.	Feb. 19.	Feb. 20.	Feb. 21.	Feb. 22.	Feb. 23.
6s, 1881	reg. Jan. & July.	*112½	112½	112½	112½	112½	112½
6s, 1881	coup. May & Nov.	*113½	113½	113½	113½	113½	113½
6s, 5-20s, 1865	reg. May & Nov.	*108½	108½	108½	108½	108½	108½
6s, 5-20s, 1865	coup. May & Nov.	*108½	108½	108½	108½	108½	108½
6s, 5-20s, 1865, n. i.	reg. Jan. & July.	*109½	109½	109½	109½	109½	109½
6s, 5-20s, 1865, n. i.	coup. Jan. & July.	*109½	109½	109½	109½	109½	109½
6s, 5-20s, 1867	reg. Jan. & July.	*112½	112½	112½	112½	112½	112½
6s, 5-20s, 1867	coup. Jan. & July.	*112½	112½	112½	112½	112½	112½
5s, 5-20s, 1868	reg. Jan. & July.	*113½	113½	113½	113½	113½	113½
5s, 5-20s, 1868	coup. Jan. & July.	*113½	113½	113½	113½	113½	113½
5s, 10-40s	reg. Mar. & Sept.	*110½	110½	110½	110½	110½	110½
5s, 10-40s	coup. Mar. & Sept.	*114½	114½	114½	114½	114½	114½
5s, funded, 1881	reg. Quar. — Feb.	*110½	110½	110½	110½	110½	110½
5s, funded, 1881	coup. Quar. — Feb.	*110½	110½	110½	110½	110½	110½
4½s, 1891	reg. Quar. — Feb.	*106½	106½	106½	106½	106½	106½
4½s, 1891	coup. Quar. — Feb.	*106½	106½	106½	106½	106½	106½
6s, Currency	reg. Jan. & July.	*123½	123½	123½	123½	123½	123½

* This is the price bid; no sale was made at the Board.

The range in prices since Jan. 1, 1877, and the amount of each class of bonds outstanding Feb. 1, 1877, were as follows:

	Range since Jan. 1, 1877.	Amount Feb. 1.
6s, 1881	Lowest. 111½ Feb. 21 Highest. 114½ Jan. 17	\$193,713,000
6s, 1881	Lowest. 112½ Feb. 21 Highest. 114½ Jan. 20	89,023,330
6s, 5-20s, 1865	Lowest. 108½ Jan. 29 Highest. 109½ Jan. 19	78,638,160
6s, 5-20s, 1865, new	Lowest. 108½ Feb. 21 Highest. 111½ Feb. 5	63,861,850
6s, 5-20s, 1867	Lowest. 111½ Feb. 21 Highest. 114½ Jan. 23	96,234,930
6s, 5-20s, 1868	Lowest. 114½ Jan. 11 Highest. 117½ Jan. 22	15,451,030
5s, 10-40s	Lowest. 109½ Feb. 21 Highest. 114½ Jan. 27	141,988,930
5s, 10-40s	Lowest. 112½ Jan. 8 Highest. 114½ Feb. 6	53,577,400
5s, funded, 1881	Lowest. 10½ Feb. 21 Highest. 112½ Jan. 22	225,041,230
4½s, 1891	Lowest. 106½ Feb. 23 Highest. 108½ Jan. 2	33,643,150
6s, Currency	Lowest. 121½ Jan. 3 Highest. 123½ Feb. 5	61,621,112

Closing prices of securities in London have been as follows:

	Feb. 9.	Feb. 16.	Feb. 23.	Range since Jan. 1, '77.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1865, old...	105½	105½	106	105 Jan. 2	106 Feb. 23
U. S. 6s, 5-20s, 1867	109½	109½	109½	108½ Jan. 2	110½ Feb. 6
U. S. 5s, 10-40s	110½	108½	108½	108½ Jan. 16	110½ Feb. 6
New 5s	107½	107½	107½	106½ Jan. 17	107½ Jan. 16

State and Railroad Bonds.—In State bonds the largest jump in prices was in the Louisiana consols, which are dealt in largely on speculation in New Orleans, and sold there to-day at 63@63½, making an advance of about 8 per cent from the lowest price made here this week. Tennessees and South Carolinas are a shade easier. North Carolina old bonds are pretty steady on the prospect that some terms of settlement may be obtained from the State by the committee men from this city now at Raleigh.

The Missouri State fund commissioners will receive bids for the sale of \$588,000 of the bonds of that State, either 6 per cent currency or 5 gold, until April 4. The City Comptroller of Brooklyn will receive bids till March 1 for \$500,000 Brooklyn 6 per cent bonds for the Bridge, and \$350,000 assessment fund bonds. In Illinois a bill has been introduced in the Legislature providing for the assumption by the State of the debts of counties, towns, and cities—amounting, as reported, to some \$40,000,000—and the issue of low interest bonds by the State to replace the same, which State bonds shall be provided for by taxation. Whether it will become a law seems doubtful.

In railroad bonds prices have generally been easier, in sympathy with stocks and gold. The Mississippi Central Railroad, the northern part of the Illinois Central's southern connection, is noticed for sale under the consolidated mortgage on April 26. In London, on the 16th, it was announced "that the Erie Railway trustees have now obtained a majority of assents of the first consolidated mortgage bondholders. The reconstruction scheme is therefore safe." In the Ohio & Mississippi matter, the hearing of arguments on the petitions for a change in the receivership was postponed by the United States Circuit Court until February 23. From Washington, a press dispatch says: The Secretary of the Treasury has decided that, until Congress further legislates, he has no option but to apply the whole amount of earnings for mail transportation of the Pacific railroads to the liquidation of the interest account of these roads, notwithstanding the Supreme Court decision. The accounts to December 31, 1876, have been adjusted, and the following amounts credited to their interest accounts respectively: Union Pacific, \$412,723; Central Branch Union Pacific, \$11,840; Central Pacific, \$578,989; Sioux City & Pacific, \$14,671. The account of the Kansas Pacific Railroad has not been adjusted, but there is a balance of about \$375,000 due that company for mails.

The following were sold at auction:

SHARES.	SHARES.
80 U. S. Fire Ins. Co. 160	31 St. Nicholas Fire Ins. 95
100 Bank of America. 183¼	12 Metropolitan Ins. 36
50 Merchants' Bank 118¼	21 N. Y. & Brooklyn Ferry Co. 179
70 Manhattan Company 121¼	45 Pennsylvania Coal Co. 200¾
35 N. Y. Life Ins. & Trust. 400	125 Nyack & Warren Gaslight
110 Pacific Bank. 140@142½	for \$500
24 Mech. & Traders' Fire Ins. 191¼	BONDS.
75 Pennsylvania Coal Co. 300¾	\$24,000 Chic. Danv. & Vincennes
8 City Fire Ins. Co. 167½	RR. (Ind. Div.), 1st mort 7s,
5 City Fire Ins. Co. 170	gold, per bond \$5@561
52 Firemen's Fund Ins. Co. 80	

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since Jan. 1, 1877, have been as follows:

STATES.	Feb. 9.	Feb. 16.	Feb. 23.	Since Jan. 1, 1877.	Lowest.	Highest.
Tennessee 6s, old	*42½	*42½	42½	42½ Jan. 13	43½ Jan. 11	
do 6s, new	*42	42½	42½	42½ Jan. 23	43½ Jan. 6	
North Carolina 6s, old	*21½	21½	21½	20½ Jan. 18	21½ Jan. 6	
Virginia 6s, consol	*18½	18½	18½	18½ Jan. 16	18½ Jan. 16	
do do 2d series	*37	*37	37	37 Jan. 16	38 Jan. 16	
Missouri 6s, long bonds	106	*105¾	104	104 Jan. 23	106½ Feb. 8	
District of Columbia, 3-6s 1874	72½	72½	71	71 Jan. 2	74 Jan. 30	
RAILROADS.						
Central of N. J. 1st consol	72	64	64½	64½ Feb. 16	85 Jan. 5	
Central Pacific 1st 6s, gold	*107½	*106½	106½	106½ Jan. 12	108½ Jan. 28	
Chic. Burl. & Quincy consol 7s	*109½	109½	109½	109½ Feb. 19	110½ Jan. 39	
Chic. & Northwest'n, cp, gold	91½	89½	90½	89½ Feb. 17	93½ Jan. 2	
Chic. M. & St. P. cons. s fd, 7s	82½	83	83	78 Jan. 26	86½ Jan. 2	
Chic. R. I. & Pac. 1st, 7s	103½	108½	107½	107½ Feb. 23	110 Jan. 2	
Erie 1st, 7s, extended	109	109	109	109 Jan. 15	110 Jan. 8	
Lake Sh. & Mich. So. 2d cons. cp	*103	104	104	104 Jan. 30	108 Jan. 30	
Michigan Central, consol. 7s	*112	111	111	111 Feb. 19	117½ Feb. 16	
Morris & Essex, 1st mort	*117	117½	117½	117½ Feb. 23	118 Jan. 7	
N. Y. Cen. & Hud. 1st, coup.	*88	*88	88	88 Jan. 4	89½ Jan. 17	
Ohio & Miss., cons. sink. fund	*119	*119	117	117 Jan. 9	121 Feb. 7	
Pittsb. Ft. Wayne & Chic. 1st	*98	*98	98	97½ Feb. 7	102½ Jan. 3	
St. Louis & Iron Mt., 1st mort	104½	104	103	103 Jan. 9	104½ Feb. 6	
Union Pacific 1st, 6s, gold	97½	97	97	92½ Jan. 2	98½ Feb. 6	
do sinking fund						

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—All the activity in speculation this week has been on the bear side, and at the close to-day prices were generally near the lowest point reached. The report of the Delaware & Hudson Canal Company, and the brief summary issued by the Delaware, Lackawanna & Western Railroad, were variously received, some parties thinking that they showed more real strength than had been supposed, and others that the reports, or at least the first named, showed some lack of present available resources to meet current liabilities. Contrary to general expectation, the United States Senate has revived the old Pacific Mail subsidy of \$500,000 per annum; but it is not believed that the House will agree to it. One of the points this week was an order to show cause why a receiver should not be appointed for the Delaware & Hudson Canal Company, inadvertently granted in Chambers by Judge Donohue, and immediately vacated when his attention was directed to it. Considering the immense interests involved and the sensitive condition of financial affairs, the transaction excited unfavorable comment. Under the severe hammering of the bears, and with the aid of numerous rumors directed against different stocks, there were

heavy sales to-day, and a decline in prices to the lowest point lately reached. One of the principal rumors was to the effect that the Grand Trunk Railroad was cutting under on freight rates. In Boston we notice recently quite an advance in manufacturing stocks.

The daily highest and lowest prices have been as follows:

	Saturday, Feb. 17	Sunday, Feb. 18	Monday, Feb. 19	Tuesday, Feb. 20	Wednesday, Feb. 21	Thursday, Feb. 22	Friday, Feb. 23
At. & Pac. Tel.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Central of N.J.	10 1/2	11 1/2	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2
C. Mil. & St. P.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
do pref.	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Chic. & North.	31 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
do pref.	48 1/2	49 1/2	48 1/2	49 1/2	49 1/2	49 1/2	49 1/2
C. R. I. & Pac.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Del. & H. Canal	48 1/2	49 1/2	48 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Del. L. & West	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
Eric.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Han. & St. Jos.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
do pref.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Harlem	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2
Ill. Central	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Lake Shore	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Michigan Cent.	44 1/2	45 1/2	44 1/2	45 1/2	45 1/2	45 1/2	45 1/2
N.Y. Cen. & H. R.	97 1/2	98 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Ohio & Miss.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Pacific Mail	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
St. L. & M. & S.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
St. L. & K. C. P.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Union Pac.	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
West. Un. Tel.	69 1/2	70 1/2	69 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Adams Exp.	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2
American Ex.	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
United States	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Wells, Fargo	83 1/2	84 1/2	83 1/2	84 1/2	84 1/2	84 1/2	84 1/2

*This is the price bid and asked; no sale was made at the Board.

Total sales this week, and the range in prices since Jan. 1, 1876, were as follows:

	Sales of w.k. Shares	Jan. 1, 1877, to date.		Whole year 1876.
		Lowest.	Highest.	Low. High.
Atlantic & Pacific Telegraph	9,170	15½ Feb. 3	21½ Feb. 23	14½ 22
Central of New Jersey	11,168	10 Feb. 16	37½ Jan. 3	20½ 109½
Chicago Mil. & St. Paul	4,000	17½ Jan. 29	21 Jan. 3	18½ 46½
do do pref.	36,500	49½ Jan. 19	54½ Jan. 5	49½ 84½
Chicago & Northwestern	7,250	30½ Feb. 13	37½ Jan. 23	31½ 45½
do do pref.	20,841	48½ Feb. 17	58½ Jan. 23	55½ 67½
Chicago Rock Island & Pacific	13,912	97½ Feb. 17	102½ Jan. 22	98½ 111½
Delaware & Hudson Canal	8,692	45 Feb. 17	74½ Jan. 4	61½ 125
Delaware Lack. & Western	158,246	60½ Feb. 23	77 Jan. 13	64½ 130½
Erie	17,355	7½ Feb. 20	10½ Jan. 22	6½ 23½
Hannibal & St. Joseph	1,100	9½ Feb. 23	13½ Jan. 5	10½ 22½
do do pref.	1,600	22½ Feb. 21	30 Jan. 5	18½ 33½
Harlem	2,593	135 Feb. 19	141 Jan. 27	130½ 145
Illinois Central	1,234	50½ Jan. 31	65½ Jan. 5	60½ 103½
Lake Shore	166,971	48½ Feb. 23	57½ Jan. 13	48½ 68½
Michigan Central	31,553	41½ Feb. 23	50½ Jan. 23	34½ 65½
N. Y. Central & Hudson River	37,017	9½ Jan. 23	10½ Jan. 23	9½ 117½
Ohio & Mississippi	6,820	5½ Feb. 19	7½ Jan. 5	5½ 24½
Pacific Mail	16,690	23½ Jan. 12	30 Feb. 20	16½ 34½
St. Louis I. M. & N. & S.	200	11 Feb. 3	13 Jan. 4	10 26½
St. Louis Kan. City & North. pf.	24	Jan. 30	25 Jan. 13	22½ 33
Wabash Receipts	200	6 Jan. 17	8½ Feb. 2	6½ 22½
Union Pacific	1,405	59½ Jan. 15	68 Feb. 5	57½ 74½
Western Union Telegraph	24,330	31½ Feb. 20	78 Jan. 22	33½ 83½
Adams Express	25	100½ Jan. 9	115 Jan. 27	100 114
American Express	92	56½ Jan. 2	60½ Feb. 5	55½ 67
United States Express	256	49 Jan. 31	59½ Jan. 8	49½ 76½
Wells, Fargo & Co.	60	83 Feb. 8	89 Jan. 2	79 91

The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, to, and including, the report mentioned in the second column.

	Latest earnings reported.	Jan. 1 to latest date
	1877 or 1876.	1877 or 1876.
Atch. Top. & S. Fe. Month of Jan.	126,651	117,417
Bur. C. Rap. N. & W. 2d week of Feb.	11,394	20,349
Cairo & St. Louis. 1st week of Feb.	5,803	4,761
Canada Southern. 1d week of Feb.	41,813	41,794
Central Pacific. Month of Jan.	1,125,000	994,339
Chicago & Alton. 2d week of Feb.	83,077	87,600
Chic. Bur. & Quincy. Month of Dec.	826,120	823,468
Chic. Mil. & St. Paul. 2d week of Feb.	91,000	124,533
Chic. & Northwest. Month of Dec.	909,640	933,339
Chic. R. I. & Pac. Month of Jan.	500,638	498,528
Chic. Lafay. & Chic. 1st week of Feb.	5,512	10,137
Clev. Mt. V. & Del. 2d week of Feb.	6,263	7,225
Denver & Rio Grande. 1st week of Feb.	9,4 8	7,346
Hannibal & St. Jo. Month of Dec.	158,812	157,709
Houston & Texas C. Month of Dec.	375,341	401,592
Illinois Central. Month of Jan.	374,838	426,163
Do. Ia. leased lines. Month of Jan.	91,661	127,411
Indianap. Bl. & W. 1st week of Feb.	21,282	41,667
Int. & Gt. Northern. 1st week of Feb.	34,326	21,67
Kansas Pacific. Month of Dec.	51,927	289,823
Louisv. Cin. & Lex. Month of Dec.	96,350	1,130,535
Louisv. & Nashville. July 1 to Dec. 31.	2,355,0 2	2,564,201
Mo. Kansas & Texas. 2d week of Feb.	51,000	90,348
Mobile & Ohio. Month of Dec.	300,000	291,014
Nashv. Chatt. & St. L. Month of Jan.	150,466	173,283
Phi. & Erie. Month of Dec.	298,392	2,041
Pad. & Memphis. Month of Jan.	15,110	21,502
Rome Wat. & Ogd. Month of Dec.	86,659	92,628
St. L. & T. H. (brchs) 2d week of Feb.	10,676	11,555
St. L. I. Mt. & South. 2d week of Feb.	111,109	98,913
St. L. K. C. & N. W. 1st week of Feb.	48,539	59,837
St. L. & Southeastern. 1st week of Feb.	22,708	19,825
St. Paul & S. City. 2d week of Dec.	64,477	101,682
Tol. Peoria & Warsaw. 2d week of Feb.	15,9 9	21,972
Tol. Wab. & West. Month of Dec.	377,221	359,284
Union Pacific. Month of Dec.	954,832	963,151

*The earnings this year are based on additional mileage, as the Trinidad extension, embraced in this year's figures, was not included during corresponding time last year.

The Gold Market.—Gold has again shown weakness, and after declining on Wednesday to 104 1/2, sold this morning at 104 1/2, the lowest price yet made. Afterwards, on reports from Washington that any resumption measure would probably not be adopted at this session, the price went up to 105 1/2 and closed at 105. On gold loans the terms were 3 1/2, 2 1/2, 1 1/2 and 1 per cent. for carrying, and loans were also made flat. Silver is quoted in London to-day at 50 1/2 d. Customs receipts of the week at this port were \$2,018,000.

The following table will show the course of gold and gold clearings and balances each day of the past week:

	Quotations.	Low.	High.	Clos.	Total Clearings.	Gold.	Currency.
Saturday, Feb. 17	105 1/2	105 1/2	105 1/2	105 1/2	\$15,236,000	\$1,428,706	\$1,298,134
Monday, " 19	105 1/2	105 1/2	105 1/2	105 1/2	16,374,000	1,093,600	1,167,834
Tuesday, " 20	105 1/2	105 1/2	105 1/2	105 1/2	20,935,000	1,033,569	1,130,131
Wednesday, " 21	105 1/2	104 1/2	105 1/2	104 1/2	23,532,000	1,747,516	1,858,336
Thursday, " 22	105 1/2	104 1/2	105 1/2	105 1/2			
Friday, " 23	104 1/2	104 1/2	105 1/2	105 1/2	55,871,000	1,891,869	2,045,036
Current week	105 1/2	104 1/2	105 1/2	105 1/2	\$132,299,000	\$	\$
Previous week	103 1/2	103 1/2	105 1/2	105 1/2	122,456,000	1,353,341	1,437,285
Jan. 1 to date	107 1/2	104 1/2	107 1/2	105 1/2			

The following are the quotations in gold for foreign and American coin:

Sovereigns	\$1 85	\$1 83	Dimes & half dimes	94 1/2 @ 95 1/2
Napoleons	3 87	3 84	Large silver, 1/2 & 1/4	94 1/2 @ 95 1/2
X & Reichmarks	4 73	4 80	Five francs	93 @ 95
X Guilders	3 90	4 10	Mexican dollars	98 @ 99
Spanish Doubloons	16 35	2 15	English silver	4 80 @ 4 85
Mexican Doubloons	15 50	15 63	Prussian silv. thalers	68 @ 70
Fine silver bars	121	121	Trade dollars	99 @ 101
Fine gold bars	121	121		

Exchange.—There is the same report of slack business in foreign bills this week that we have noticed for some time past. Prices are off a fraction, and except for the very moderate supply of bills offering, prices would probably go even lower. On actual business to-day, prime bankers' sterling was about 4.83 for 60 days and 4.84 1/2 for demand.

In domestic exchange the following were the rates on New York to-day at the undermentioned cities: Savannah, buying 1/2, selling 1/2; Charleston, scarce, buying 1/2 premium, selling 1/2 premium; Cincinnati, steady, buying par, selling 1-10; St. Louis, 50 premium; New Orleans, commercial, 3-16, bank, 1/2; Chicago, 50 discount.

	60 days.	3 days.
Prime bankers' sterling bills on London	4.83 1/2 @ 4.83 1/2	4.81 @ 4.85
Good bankers' and prime commercial	4.82 @ 4.83 1/2	4.83 1/2 @ 4.84 1/2
Good commercial	4.81 @ 4.82	4.83 @ 4.84
Documentary commercial	4.80 1/2 @ 4.81 1/2	4.82 @ 4.83
Paris (francs)	5.20 1/2 @ 5.15 1/2	5.18 1/2 @ 5.15 1/2
Antwerp (francs)	5.20 1/2 @ 5.15 1/2	5.18 1/2 @ 5.15 1/2
Swiss (francs)	5.20 1/2 @ 5.15 1/2	5.18 1/2 @ 5.15 1/2
Amsterdam (guilders)	40 @ 40 1/2	40 1/2 @ 40 1/2
Hamburg (reichmarks)	94 1/2 @ 94 1/2	95 @ 95 1/2
Frankfurt (reichmarks)	94 1/2 @ 94 1/2	95 @ 95 1/2
Bremen (reichmarks)	94 1/2 @ 94 1/2	95 @ 95 1/2
Berlin (reichmarks)	94 1/2 @ 94 1/2	95 @ 95 1/2

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

	Custom House Receipts.	Sub-Treasury Receipts.	Custom House Payments.	Sub-Treasury Payments.
	Gold.	Currency.	Gold.	Currency.
Feb. 17	\$341,000	\$799,081 55	\$347,763 86	\$311,476 68
" 18	295,000	897,175 17	100,292 90	557,685 04
" 19	267,000	594,900 00	74,411 21	327,470 80
" 20	315,000	315,099 51	826,679 19	1,239,317 60
" 21				660,034 23
" 22				
" 23	296,000	395,962 46	1,844,910 82	163,313 60
Total	\$2,018,000	\$2,413,215 70	\$4,641,351 60	\$2,070,041 58
Balance, Feb. 17	71,352,883 07	44,222,353 53		
Balance, Feb. 23	71,094,056 99	44,907,591 07		

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Feb. 17, 1877:

AVERAGE AMOUNT OF						
BANKS.	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
New York City.	\$3,000,000	\$1,731,000	\$1,913,600	\$1,077,800	\$10,242,300	\$25,000
Manhattan Co.	2,000,000	618,700	551,800	2,361,500	6,678,300	1,500
Mechanics' Bank.	3,000,000	7,625,800	1,024,600	720,300	5,814,300	193,100
Mechanics' Union.	2,000,000	6,709,600	1,141,500	1,176,600	5,658,400	166,000
American.	1,500,000	4,284,700	1,357,800	1,571,900	7,555,400	1,100
Bankers' & Brokers'.	800,000	9,104,400	999,800	3,125,400	3,125,400	84,000
Phoenix.	1,600,000	2,225,000	797,000	508,000	3,765,000	270,000
City.	1,000,000	5,120,600	1,146,300	1,060,000	4,127,000	60,000
Tradesmen's.	1,000,000	5,197,400	253,400	1,840,000	1,840,000	68,300
Fulton.	800,000	1,422,500	225,900	91,400	1,136,700	1,500
Chemical.	800,000	8,770,400	1,151,500	2,237,700	9,653,900	500,100
Mechanics' Exch.	1,000,000	3,860,400	325,300	4,406,300	3,141,900	500,100
Gallatin, National.	1,500,000	4,172,600	864,700	1,110,000	432,000	432,000
Bankers' & Brokers'.	800,000	9,104,400	999,800	3,125,400	3,125,400	84,000
Mechanics & Traders.	600,000	1,875,700	24,900	273,600	1,134,800	193,700
Greenwich.	200,000	789,500	113,300	89,900	2,100	2,100
Leather Manuf.	800,000	8,770,400	1,151,500	2,237,700	9,653,900	500,100
Seventh Ward.	800,000	9,104,400	1,163,300	138,700	9,486,800	265,000
State of N. York.	80,000	2,143,700	429,500	233,600	2,139,900	49,000
American Exch'g.	5,000,000	12,394,100	1,419,000	1,508,000	10,000,000	25,000
Commerce.	10,000,000	19,301,200	2,671,100	2,548,000	16,014,100	2,613,000
Broadway.	1,000,000	2,533,700	293,900	939,600	2,459,100	40,000
Mercantile.	1,000,000	2,533,700	293,900	939,600	3,200,900	45,000
Pacific.	422,700	2,151,900	29,100	144,800	2,171,800	27,000
Republic.	1,500,000	2,974,200	516,500	730,000	2,997,700	75,000
Chatham.	1,000,000	2,974,200	220,000	730,000	2,997,700	75,000
People's.	412,500	1,485,300	17,900	2,350,000	1,123,100	54,000
North America.	1,000,000	2,284,900	172,000	3,166,000	2,018,000	49,000
Hanover.	500,000	1,918,000	23,300	2,350,000	1,783,000	88,700
Frying.	500,000	1,018,000	88,400	445,000	2,041,000	18,700
Metropolitan.	3,626,000	11,539,000	1,099,100	1,865,000	11,116,000	85,000
Citizens.	600,000	1,579,300	18,400	421,000	1,663,900	134,900
Citizens.	1,000,000	2,284,900	172,000	3,166,000	2,018,000	49,000
Nassau.	1,000,000	2,284,900	172,000	3,166,000	2,018,000	49,000
Market.	1,000,000	2,284,900	172,000	3,166,000	2,018,000	49,000
St. Nicholas.	1,000,000	2,061,150	159,800	223,400	1,157,500	501,900
Shoe and Leather.	1,000,000	4,214,000	402,100	46,000	5,547,000	568,900
Corn Exchange.	1,000,000	2,284,900	172,000	3,166,000	2,018,000	49,000
Continental.	1,500,000	3,361,200	235,500	412,100	2,445,500	535,700
Oriental.	300,000	1,290,200	17,000	24,700	1,314,400	200,000
Marine.	400,000	1,751,400	313,800	237,600	1,767,800	60,000
Importers & Trad'rs.	1,500,000	3,361,200	235,500	412,100	2,445,500	535,700
Park.	2,000,000	11,614,300	1,242,400	3,839,500	15,159,500	600,000
Mech. Bank's Asso.	500,000	1,063,600	61,800	29,400	871,100	306,000
Grocers'.	800,000	714,100	5,000	179,800	679,000	67,000
North River.	800,000	920,000	140,000	140,000	445,900	90,000
East River.	350,000	247,400	67,500	105,400	700,900	62,900
Manufact'rs & Mer.	1,000,000	475,000	1,400	139,700	162,400	100,000
Fourth National.	3,750,000	16,917,700	1,074,700	2,313,500	13,677,000	1,064,600
Central National.	1,000,000	4,788,600	608,600	1,000,000	1,494,000	1,494,000
Second National.	300,000	1,995,000	366,000	2,100,000	2,025,100	223,000
Fifth National.	1,500,000	5,901,300	871,400	1,511,600	6,668,900	130,000
First National.	500,000	5,311,000	1,747,200	4,000,000	8,968,600	130,000
Third National.	1,000,000	2,284,900	172,000	3,166,000	2,018,000	49,000
N. Y. National Exch.	300,000	1,813,500	81,000	285,000	897,500	130,000
Trust National.	5,000,000	16,940,000	86,500	215,200	1,099,500	43,000
Bowery National.	250,000	1,135,000	4,700	239,400	874,000	72,000
New York Co.	200,000	2,000,000	200,000	1,181,000	1,181,000	180,000
German American.	1,000,000	2,647,000	251,500	291,300	2,572,000	130,000
Dry Goods.	1,000,000	1,744,200	20,000	509,100	1,292,700	70,000

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations frequently represent the proportion of par.
The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "a. f." for sinking fund; "l. g." for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.				STATE SECURITIES.				CITY SECURITIES.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
UNITED STATES BONDS.											
6s, 1881.....	reg. J & J	111 1/2	111 3/4	South Carolina—6s.....	J & J	35	35	Dist. Columbia—			
6s, 1881.....	coup. J & J	112 1/2	112 3/4	6s.....	A & O	35	35	Consol. 3-65s, 1924, coup.....	F & A	71 1/4	72
Called Bonds.....	reg.			6s, funding act, 1866.....	J & J	35	35	do reg.....		72 3/4	
6s, 5-20s, 1865.....	reg. M & S	108	108	6s, Land C., '89.....	J & J	45	45	Perm. imp. 6s, guar., 1891.....	J & J	95	97
6s, 5-20s, 1865.....	coup. M & S	108	108	6s, Land C., 1889.....	A & O	45	45	do 7s, 1891.....	J & J	95	97
6s, 5-20s, 1865, new.....	reg. J & J	108 1/2	108 3/4	7s of 1888.....		35	35	Market stock bds, 7s, 92.....	J & J	95	97
6s, 5-20s, 1865, new.....	coup. J & J	109	109	6s, non-fundable bonds.....	Var.	23 1/2	23 1/2	Water stock bds, 7s, 1901.....	J & J	96	100
6s, 5-20s, 1867.....	reg. J & J	111 1/2	111 3/4	6s, consols, 1893.....	J & J	55	56	do 1903.....		96	100
6s, 5-20s, 1867.....	coup. J & J	111 1/2	111 3/4	Tennessee—6s, old, '75-1900.....	J & J	42 1/2	42 3/4	Washington—10-year 6s, '78.....	Var.	90	93
6s, 5-20s, 1868.....	reg. J & J	115	115	6s, new bonds, 1875-1900.....	J & J	42 1/2	42 3/4	Fund. loan (Cong.) 6s, g., '92.....	J & J	97	100
6s, 5-20s, 1868.....	coup. J & J	115	115	6s, new series, 1914.....	J & J	42 1/2	42 3/4	Fund. loan (Leg.) 6s, g., 1902.....	J & J	96	99
5s, 10-40s.....	reg. M & S	109 1/2	110	Texas—6s, 1892.....	M & S	92	96	Certifs. of st'k (28) 5s, at pleas.....		70	75
5s, 10-40s.....	coup. M & S	113 1/2	114	7s, gold, 1910.....	M & S	106	109	do (43) 6s, do.....		85	90
5s, funded, 1881.....	reg. Q-F	109 1/2	109 3/4	7s, gold, 1904.....	J & J	107	110	Georgetown—Gen'l st'k, 8s, '81.....		96	100
5s, funded, 1881.....	coup. Q-F	109 1/2	109 3/4	10s, 1884.....	J & J	100	103	6s, various.....		85	95
4 1/2s, 1891.....	reg. Q-M	106 1/2	106 3/4	10s, pension, 1894.....	J & J	102 1/2	105	Board P. W., cfts. imp. 8s, '76-8.....		91	95
6s, Currency.....	reg. J & J	122 1/2	123	Vermont—6s, 1890.....	J & J	29	31	Certificates, sewer, 8s, '74-77.....		35	45
				Virginia—6s, old, 1886-95.....	J & J	29	31	Water certificates, 8s, 1877.....		96	101
				6s, new bonds, 1886-1895.....	J & J	31	31	East Saginaw, Mich.—8s.....		97 1/2	100
				6s, consols, 1902.....	J & J	79	79	Elizabeth, N. J.—7s, imp., '76-86.....	Var.	97 1/2	100
				6s, do ex-coup., 1905.....	J & J	66 1/2	67 1/2	7s, funded, 1880-95.....	Var.	95 1/2	98
				6s, consols, 2d series.....	J & J	39	39	7s, consols, 1885-98.....	A & O	95	100
				6s, deferred bonds.....		7 1/4	7 1/4	Fall River, Mass.—6s, 1904.....	F & A	107	107 1/2
								5s, 1894, gold.....	F & A	103 1/2	103 3/4
								Fredericksburg, Va.—7s.....		93	96
								Galveston, Tex.—6s, '80-95.....	Var.	97	100
								Galvest'n County, 10s, 1901.....	J & J	97	100
								Grand Rapids, Mich.—8s, wat. A & O		106	
								Georgetown, D.C.—See Dist. of Col.			
								Harrisburg, Pa.—6s, coupon.....	Var.		
								Hartford, Ct.—City 6s, various.....		105	106
								Capitol, untax., 6s.....		123	115
								Hartford Town bonds, 6s.....		110	112
								do do 6s, untax.....		42	55
								Houston, Tex.—10s.....		35	44
								6s, funded.....		105	105
								Indianapolis, Ind.—7-30s, '93-99.....	J & J	101	102
								Jersey City—6s, water, long, 1895.....		101	102
								7s, do 1899-1902.....	J & J	109	110
								7s, sewerage, 1877-79.....	J & J	101	102
								7s, assessment, 77-79.....	J & J	101	102
								7s, improvement, 1891-94.....	Var.	103	109
								7s, Bergen, long.....	J & J	105	106
								Hudson County, 6s.....	A & O	100	101
								do 7s, M&S and J&D		106	107
								Bayonne City, 7s, long.....	J & J	104	104
								Lawrence, Mass.—6s, 1894.....	A & O	108 1/2	108 3/4
								Long Island City, N. Y.—7s, long dates.....	Var.	101 1/2	102 1/2
								7s, short dates.....	Var.	102	104 1/2
								6s, long.....	Var.	97 1/2	98 1/2
								6s, short.....	Var.	97 1/2	98 1/2
								Lowell, Mass.—6s, 1894.....	M & N	108 1/2	108 3/4
								Lynchburg, Va.—6s.....	J & J	92	95
								Lynn, Mass.—6s, 1887.....	F & A	108 1/2	108 3/4
								Macon, Ga.—7s.....		82	83
								Manchester, N. H.—5s, 1882-85.....		101 1/2	102
								6s, 1894.....		105	106
								Memphis, Tenn.—6s, old, C.....	J & J	29	32 1/2
								6s, new, A & B.....	J & J	22 1/2	25
								6s, gold, fund., 1900.....	M & N	25	30
								6s, end., M. & C. RR.....	J & J	96	100
								6s, Milwaukee, Wis.—5s, 1891.....	J & J	96	100
								6s, 1896-1901.....	Var.	104	106
								7s, water, 1902.....	J & J	105	108
								Mobile, Ala.—8s.....	J & J	22	25
								5s.....	J & J	25	30
								6s, funded.....	M & N	43	50
								Montgomery, Ala.—8s.....	J & J	20	40
								Nashville, Tenn.—6s, old.....		70	77 1/2
								6s, new.....		100	101
								Newark—6s, long.....	Var.	100	101
								7s, long.....	Var.	109	110
								7s, water, long.....	Var.	111	112
								New Bedford, Mass.—6s, 1893.....		107 1/2	108
								N. Brunswick, N. J.—7s.....		100	102
								Newburyport, Mass.—6s, 1890.....		107 1/2	108
								N. Haven, Ct.—Town, 6s, Air Line.....		93	100
								Town, 6s, war loan.....		102	103
								do 6s, Town Hall.....		102	101
								City, 7s, sewerage.....		112	113
								do 6s, City Hall.....		100	101
								do 7s, Quinipick Bridge.....		101	104
								New Orleans, La.—			
								Premium bonds.....		30	32
								Premium bonds, drawn numbers.			
								Consolidated 6s, 1892.....	Var.	42	47
								Railroad issues, 6s, '75 & '94.....	J & D	42	50
								Wharf impr., 7-30s, 1880.....	J & D	42	50
								All others sold on basis of premiums			
								New York City—			
								6s, water stock, 1876-80.....	Q-F	100	103
								6s, do 1877-79.....	Q-F	100	103
								6s, do 1890.....	Q-F	100	103
								6s, do 1883-90.....	Q-F	103	106
								6s, aqueduct stock, '84-1911.....	Q-F	103	106
								7s, pipes and mains, 1891.....	Q-F	115	118
								6s, reserved bonds, 1907-11.....	Q-F	103	109
								5s, Cent. Park bonds, '77-98.....	Q-F	100	102
								6s, do.....	Q-F	100	108
								7s, dock bonds, 1901.....	M & N	118	119
								6s, do 1905.....	M & N	107	108
								6s, floating debt stock, 1878.....	Q-F	101 1/2	102
								6s, floating stock, 1894-97.....	M & N	116	118
								7s, soldiers' fund, 1876.....	M & N	101	103
								6s, improvement stock, 1889.....	M & N	104	105
								7s, do 1879-90.....	M & N	115	117
								6s, gold, cons. bonds, 1901.....	M & N	105 1/2	106 1/2
								6s, street impr. stock, 1888.....	M & N	102 1/2	103
								7s, do 79-82.....	M & N	104	107
								6s, gold, new consols, 1896.....		106	107
								7s, Westchester, N. Y., 1901.....		106	107
								Norfolk, Va.—6s, reg. st'k, 78-85.....	J & J	83	90
								8s, coupon, 1890.....	Var.	96	103
								8s, water, 1901.....	M & N	103	104
								Orange, N. J.—7s.....		100	104

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page.

CITY SECURITIES.			Bid.	Ask.	RAILROAD BONDS.			Bid.	Ask.	RAILROAD BONDS.			Bid.	Ask.			
Oswego, N. Y.—7s.					1101	105	Boston & Maine—7s, 1893-94. J&J					1104	110 1/2	Cin. Ham. & D.—(Continued)—			
Paterson, N. J.—7s, long.					Var.		Bost. & N. Y. Air L.—1st 7s.					1115	100	Cin. H. & L., 1st M., 7s, 1903. J&J			
Petersburg, Va.—6s.					J & J	87 1/2	90	Bost. & Provid'ce—7s, 1893. J&J					1115	100	Cin. Lat. & Ch.—1st, 7s, 1901. M&S		
6s, special tax.					J & J	97	100	Bruns' & Alb.—1st, end, 6s, g. A&O					52	60	Consol. mort., 7s, g., 1914. J&J		
Philadelphia, Pa.—5s, reg.					J & J	97	108	Buff. Brad. & P.—Gen. M. 7s, 96. J&J					52	60	Cin. Rich. & Chic.—1st, 7s, 95. J&J		
5s, old, reg.					J & J	106 1/2	107 1/2	Buff. Corry & P.—1st M., 7s, 86. J&J					50	65	Cin. Rich. & F. W.—1st, 7s, g. J&D		
6s, new, reg.					J & J	112	112 1/2	Buff. N. Y. & Erie—1st M., 7s, 77. J&D					91	97	Cin. Sand'ky & Cl.—6s, 1900. F&A		
Pittsburg, Pa.—4s, comp. 1913. J&J					68	69	Buff. N. Y. & Phil.—1st, 6s, g., 96. J&J					40 1/2	44	Consol. mort., 7s, 1890. J&D			
5s, reg. and comp., 1913. J & J					88	90	Burr. C. R. & Minn.—1st, 7s, g. M&N					22	24	Cin. Wab. & Mich.—1st, 7s, 91. J&J			
7s, water, reg. & cp., 93-98. A & O					111 1/2	112	Mil. Div., 1st M., 7s, g., 1902. F&A					7	15	Clev. Col. C. & I.—1st, 7s, 99. M&N			
7s, street imp., reg. 83-86. Var					109 1/2	110	Pac. exten., 7s, g., 1909. J&J					10	13	Consol. mort., 7s, 1914. J&D			
Port Huron, Mich.—10s.					110	110	Muse. exten., 7s, g., 1908. M&S					14 1/2	12	Bellef. & Ind. M., 7s, 1899. J&J			
Portland, Me.—6s, Municipal. Var.					1103	103 1/2	Inc. and equip., 7s, g., 1904. J&D					109 1/2	110	Clev. & M. Val.—1st, 7s, g., 93. F&A			
Railroad ad. various.					1101	102	Bur. & Mo. R.—L'd M., 7s, 93. A&O					108	110	S. F. 2d mort., 7s, 1876. M&S			
Portsmouth, N. H.—6s, 1893. R.R.					1101	102	Conv. Ss. various series. J&J					108	110	Clev. & Pitts.—4th M., 6s, 1892. J&J			
Poughkeepsie, N. Y.—7s, water.					109	110	Bur. & Mo. (Neb.)—1st M., 8s, 94. J&J					195	96	Consol. S. F., 7s, 1900. M&N			
Providence, R. I.—5s, g., 1900-5. J&J					107 1/2	108	Ss. conv., 1883. J&J					95	96	Clev. Mt. V. & Del.—1st, 7s, g. J&J			
6s, gold, 1900. J & J					107	108	Bur. & Southw.—1st M., 8s, 95. M&N					30	40	Colorado Cent.—1st, 8s, g., 90. J&D			
6s, 1885. M & S					107	108	Cairo & St. L.—1st M., 7s, 1901. A&O					28	32	Col. Chic. & I. C.—1st, 7s, 1908. A&O			
Richmond, Va.—6s, old. J&J					99	99 1/2	Cairo & Vinc.—1st, 7s, g., 1909. A&O					77	80	2d mort., 7s, 1890. F&A			
Roche. J & J					115 1/2	116	Calif. Pac.—1st M., 7s, g., 89. J&J					33 1/2	70	Chic. & Gt. East., 1st, 7s, 93-95. 58			
Rochester, N. Y.—6s, 76-1902. Var.					101	103	2d M., 6s, g., end C. Pac., 89. J&J					110	118	Col. & Ind. C., 1st M., 7s, 1904. J&J			
7s, water, 1903. J & J					109 1/2	111	Exten., 7s. J&J					100	103	do 2d M., 7s, 1904. M&N			
Sacramento, Cal.—City bonds, 6s.					109	111	Camden & Atl.—1st, 7s, g., 93. J&J					100	102	Un. & Loganap. 1st, 7s, 1905. A&O			
Sacramento Co. bonds, 6s.					100	100	2d mort., 7s, 1879. F&A					106	107	T. Loganap. & B., 7s, 1884. F&A			
Saginaw, Mich.—8s.					1107 1/2	108	Can. & Chic. A. L., 1886-90. F&A					106	107	Cin. & Chic. A. L., 1886-90. F&A			
Salem, Mass.—6s, long. A&O					62 1/2	65	Canada So.—1st M., 7s, g., 1906. J&J					100	102	Ind. Cent., 2d M., 10s, 1882. J&J			
St. Joseph, Mo.—7s.					J & J	90	95	Cape Cod—7s, 1881. F&A					100	102	Col. & Hock V.—1st M., 7s, 97. A&O		
Bridge 10s, 1891. J & J					102	103	Carolina Cent.—1st, 6s, g., 1923. J&J					95	97	1st M., 7s, 1880. J&J			
St. Louis, Mo.—6s cur. lg. bds. Var.					102	102	Carthage & Burl.—1st, 8s, 79. M&N					100	102	2d M., 7s, 1892. J&J			
6s, short. Var.					106	107	Catawissa—1st M., 7s, 1882. F&A					95	97	Col. Springf. & C.—1st, 7s, 1901. M&S			
Water 6s, gold, 1887-90. J & D					106	107	New mort., 7s, 1900. F&A					60	60	Col. & Xenia—1st M., 7s, 1890. M&S			
do do do (new), 1892-94. A & O					106	107	Cayuga Lake—1st, 7s, g., 1901. J&J					84	84	Cons. & Passump.—M., 7s, 93. A&O			
Bridge approach, 6s.					105	106 1/2	Cedar F. & Min.—1st, 6s, 97. F&A					100 1/2	100 1/2	Mass. Wippl., g., 6s, gold, 89. J&J			
Renewal, gold, 6s.					105	106 1/2	Cedar R. & Mo.—1st, 7s, 91. F&A					100 1/2	100 1/2	Conn. Riv.—S.F. 1st M., 6s, 78. M&S			
Sewer, 6s, gold, 1891-93. Var.					105	106	1st mort., 7s, 1916. M&N					96	99	Conn. Val.—1st M., 7s, 1901. J&J			
St. L. Co.—Park, 6s, g., 1905. A & O					104 1/2	105 1/2	Cent. of Ga.—1st, cons., 7s, 93. J&J					32	35	Conn. West.—1st M., 7s, 1900. J&J			
Currency, 7s, 1887-88. Var.					82	85	Cent. of Iowa—1st M., 7s, g.					104 1/2	104 1/2	Connecting (Phila.)—1st, 6s. M&S			
St. Paul, Minn.—6s, 88-90. J & D					99	100	Cent. of N. J.—1st M., 7s, 1890. F&A					55	55	Cumberl. Val.—1st M., 8s, 1904. A&O			
7s, 1874-90. M&N					102 1/2	103	7s, conv. M&N					73	75	Danby & Norwalk—7s, 80-92. J&J			
8s, 1889-96. Var.					100	101	Consol. M., 7s, 1899. Q. J&J					42	50	Dany. Haz. & W.—1st, 7s, 88. A&O			
San Francisco—6s, gold, 1888. J & J					100	101	Am. Dock & Imp. Co., 7s, 1890. J&J					93	95	Dan. Ut. Bl. & P.—1st, 7s, g. A&O			
7s, gold, City and County. Var.					64	68	L. & W. Coal. cons., 7s, g., 1900. M&S					97 1/2	98	Davensp. & St. P.—1st, 7s, g., 1911. A&O			
Savannah, Ga.—7s, old. Var.					64	68	Cent. Pac. (Cal.)—1st M., 6s, g. J&J					106 1/2	107 1/2	Dayton & Mich.—1st M., 7s, 81. J&J			
7s, new. Var.					108 1/2	108 3/4	State Aid, 7s, g., 1884. J&J					72	76	2d mort., 7s, 1887. M&S			
Springfield, Mass.—6s, 1905. A&O					114 1/2	115 1/2	S. Joaquin, 1st M., 6s, g., 1900. A&O					91	90	2d mort., 7s, 1888. A&O			
7s, 1903. A&O					85	85	Cal. & Oregon, 1st, 6s, g., 88. J&J					90	90	Dayt. & West.—1st M., 6s, 1905. J&J			
Stockton, Cal.—8s.					100	101 1/2	Cal. & Or. C.P. Bonds, 6s, g., 92. J&J					95	97 1/2	1st mort., 7s, 1905. J&J			
Toledo, O.—7s, 30s, R.R., 1900. M & N					101 1/2	104	Land grant M., 6s, g., 1890. A&O					100 1/2	100 1/2	Delaware—Mort., 6s, g'd., 95. J&J			
8s, 1876-89. Var.					106	106	West. Pacif., 1st, 6s, g., 99. J&J					72	76	Del. & Bound Bk.—1st, 7s, 1905. F&A			
8s, water, 1893 & 94. Var.					60	80	Ches. & Ohio—1st, 6s, g., 99. M&N					85	99	Del. Luck & W.—2d M., 7s, 81. M&S			
Washington, D.C.—See Dist. of Col.					80	90	2d mort., 7s, g., 1902. J&J					25	30	Convertible 7s, 1892. J&D			
Wayne County, Mich.—7s.					108 1/2	109	Va. Cent., 1st M., 6s, 1884. J&J					85	90	Lack. & Bloomsb., 1st, 7s, 85. M&S			
Wilmington, N.C.—6s, gold.					80	90	do 3d M., 6s, 1884. J&J					74	78	do 2d M., 7s, 1880. A&O			
8s, gold.					108 1/2	109	do 4th M., 8s, 1876. J&J					80	85	Denver Pac.—1st M., 7s, g., 99. M&N			
Worcester, Mass.—6s, 1892. A&O					60	80	do funding, 8s, 1877. J&J					80	85	Den. & Rio G.—1st, 7s, g., 1900. M&N			
Yonkers, N. Y.—Water, 1903. J&J					25	30	Cheshire—6s, 1896. J&J					97 1/2	97 1/2	Des M. & Ft. D.—1st, 6s, 1904. J&J			
					4	6	6s, 1880. J&J					98 3/4	99	Detroit & Bay C.—1st, 8s, 1902. M&N			
					28	65	Chester Val.—1st M., 7s, 1872. M&N					45	50	1st M., 8s, end M. C., 1902. M&N			
					10	20	Chic. & Alton—1st M., 7s, 93. J&J					110	116 1/2	Det. Ecl Riv. & Ill.—M., 8s, 91. J&J			
					109	109	Chic. & Alton—1st M., 7s, 93. J&J					105 1/2	106 1/2	Det. Laus. & L. M.—1st, 8s, 96. A&O			
					95	100	Sterling mort., 6s, g., 1903. J&J					105 1/2	106 1/2	2d mort., 8s, 1893. F&A			
					105	106	Income, 7s, 1883. A&O					106 1/2	107 1/2	1st M., branches, 8s, 1987. J&D			
					95 1/2	96 1/2	Chic. B. & Q.—1st, S.F., 8s, 83. J&J					108 3/4	109	Det. & Milw.—1st M., 7s, 75. M&N			
					49	55	Chic. B. & Q.—1st, S.F., 8s, 83. J&J					108 3/4	109	Det. & Mont., 1st, 8s, 1875. M&N			
					100 1/2	102	Consol. mort., 7s, 1903. J&J					109	110 1/2	Det. & Pontiac, 1st M., 7s, 78. J&J			
					5	8	Bonds, 5s, 1895. J&J					80	92	do 3d M., 8s, 1886. F&A			
					29	32	Chic. & Can. So.—1st, 7s, 1902. A&O					15	25	Dixon & Hock V.—1st M., 7s, 97. M&S			
					101 1/2	92	Chic. Clin. & Dub.—1st, 8s, 96. J&D					20	25	Dubuque & Sioux C.—1st, 7s, 83. J&J			
					83 1/2	83 1/2	Chic. & Dan. V.—1st, 7s, g., 1909. A&O					45	50	1st mort., 7s, 1891. J&J			
					56 1/2	58	Ind. Div., 1st, 7s, g., 1912. F&A					14	14	Dub. & Southw.—1st M., 7s, 83. A&O			
					104 1/2	104 1/2	Chic. Dub. & Minn.—1st, 96. J&D					85	97	Dunk. A. V. & P.—1st, 7s, g., 1900. J&D			
					24	26	Chic. & Iowa—1st M., 8s, 1901. J&J					184	85	Dutchess & Col.—1st, 7s, 1908. J&J			
					31	31	Chic. Pa. & Neb.—1st M., 7s, 88. J&J					100	100	East Penn.—1st M., 7s, 1888. M&S			
					47	52	Chic. & L. Huron—1st 7s, 99. M&N					60	70	East Penn. & A.—1st, 7s, 88. M&S			
					24	26	Chic. & Mich. L. Sh.—1st 8s, 89. M&S					94	94	Ed. & Tenn. G. & I.—1st, 6s, 80-86. J&J			
					36	42	1st mort., 8s, 1890-92. Var.					10	15	E. Tenn. & Va., end, 6s, 1886. M&N			
					43 1/2	54 1/2	Chic. Mil. & St. P.—P.D., 1st 8s. F&A					114 1/2	114 1/2	Eastern, Mass.—7s, old. Var.			
					40	45	P. D., 2d M., 7, 3-10s, 1888. F&A					95 1/2	95 1/2	New M., fund., 3 3/4s, g., 1906. M&S			
					18	22	Chic. & P. D., 1st M., 1902. F&A					94	94	Sterling, S. F., 6s, g., 1893. M&S			
					35	40	Mil. & St. P., 1st M., 7s, 1893. J&J					100	100	Elmira & Wmsport—1st, 7s, 80. J&J			
					35	40	do 2d M., 7s, 1884. A&O					90 1/2	90 1/2	5s, perpetual. A&O			
					54	59	I. & M., 1st M., 7s, 1897. J&J					86	86	Eric Railway—1st M., 7s, 97. M&S			
					55	59	I. & M., 1st M., 7s, 1899. J&J					81	81	do 2d M., 7s, 1879. M&S			
					60	70	Hast. & Dak., 1st M., 7s, 1902. J&J					82	82	3d mort., 7s, 1883. M&S			
					70	70	Chic. & Mil., 1st M., 7s, 1903. J&J					87	97	4th mort., 7s, 1880. A&O			
					10	20	1st mort., consol., 7s, 1905. J&J					85	85	5th mort., 7s, 1888. J&D			
					10	20	Chic. & W. Ind.—1st, 7s, 85. F&A					104	104	Sterling, 6s, gold, 1875. M&S			
					10	20	Interest mort., 7s, 1885. M&S					104	104	1st cons., 7s, gold, 1920. J&J			
					100	102	Consol. mort., 7s, 1915. Q. F&A					104 1/2	104 1/2	2d cons., 7s, gold, 1904. J&D			
					95	95	Exten. mort., 7s, 1885. F&A					100	100	Debutentes, 7s, g., 1903. J&J			
					103 1/2	104 1/2	1st mort., 7s, 1885. F&A					104	104	Ed. & Tenn. G. & I.—1st, 7s, 1893. J&J			
					108 1/2	109	Consol., gold, 7s, cp., 1902. J&D					90 3/4	91 1/2	E. & Pittsb.—1st M., 7s, 82. J&J			
					108 1/2	109	do do reg. 88. J&J					88	88	Cons. mort., 7s, 1898. J&J			
					110	111	Beloit & Mad., 1st M., 7s, 88. J&J					94	94	Equipment, 7s, 1890. A&O			
					110	111	Low. & Mid., 1st M., 8s, 1900. J&J					105 1/2	106 1/2	Europ'n & N. Am.—1st, 6s, 89. J&J			
					110	111	Gal. & Chic. ext., 1st, 7s, 82. F&A					105 1/2	106 1/2	Land gr., 6s, g., 1903. M&S			
					110	111	Peninsula, 1st, conv., 7s, 98. M&S					104	104	Bangor & Pisc. 6 & 7s, 99. A&O			
					102 1/2	103 1/2	Chic. & Mil., 1st M., 7s, 98. J&J					105	105	Evans & Crawl.—1st, 7s, 87. J&J			
					93	95	Madison ext., 7s, g., 1911. A&O					89	89	Flint & Holly, 1st, 10s, 88. M&N			
					93	95	Menominee ext., 7s, g., 1911. J&D					89	89	Bay C. & E. Sug.—1st, 10s, 82. J&J			
					100	100	La C. Tr. & P., 1st M., 10s, 78. M&S					88	88	Holly W. & M.—1st, 8s, 1901. J&J			
					100	100	Northw. Un. 1st, 7s, g., 1915. M&S					88	88	Flushing & N. S.—1st, 7, 89. M&N			
					100	100	Chic. & Pad. 1st M., 7s, 1900. J&J					87	87	2d mort., 7s. 1888. 1902. M&N			
					100	100	Chic. Pek. & S. W.—1st, 8s, 1901. F&A					87	87	Cent. exten., 7s, 1903. M&N			
					95	95	Chic. R. I. & Pac.—1st, 7s, 96. J&J					103	103	Flt. W. Jack. & S.—1st, 8s, 89. J&J			
					113 1/2	113 1/2	S. F. income, 6s, 1895. F&A					100	100	Fr. W. Mun. & C.—1st, 7s, g., 89. A&O			
					105 1/2	106	Chic. & S. W.—1st, 7s, g'd., 90. M&N					82 1/2	82 1/2	Frank. & Lowell—1st, 7s, 1891. F&A			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Greeny. & Col.—1st M., 7s, guar.	35	45		Louisv. & N.—(continued.)—				North Missouri—1st M., 7s, 95 J&J	99	100	
Bonds, 7s, not guar.	30	35		Leb. Br. Louisv. P., 6s, 93s. A&O	197	98		Norfolk & W. Va.—1st M., 7s, 95 J&J	84	90	
Hack's & N.Y. E.—1st, 7s, 90 M&N	30	48		Mem. & O. Stl., 7s, 90 J&J	199	101		Northern, N.J.—1st M., 7s, 78 J&J	12	15	
Hannibal & Nap.—1st, 7s, 88 M&N	43	50		M. & Clarksv., 8s, 90 M&N	188	90		N'th. Pacific—1st, 7s, g., 1900 J&J	100	91	
Han. & St. Jo.—Conv. 8s, 1885 M&N	43	50		L. Paducah & S.W.—8s, 1890 M&N	132			Norw'd & Wore'r—1st M., 6s, 77 J&J	190	91	
Quincy & Pal. 1st, 8s, 1892 F&A	102	107		Macon & Aug.—2d, end, 7s, 79 J&J	80	90		Ogd'n's & L.Ch.—Eq. 8s, 78-9 J&J	190	91	
Kans. C. & Cam., 1st, 10s, 92 J&J	101	107		Macon & Bruns.—1st, end, 7s, 78 J&J	92	99		S. F. 8s, 1890 M&N	190	91	
Harl. & Portchester—1st M., 7s, A&O	101			Maine Cent.—Mort. 7s, 1893 J&J	198	99		Ohio & Miss.—Cons. S. F. 7s, 93 J&J	88		
Harrib. P. Mt. J. & L.—1st, 6s, J&J	101	108		Ext'n. bonds, 6s, g. 1900 A&O	184	85		Cons. mort., 7s, 98 J&J	90		
Hartf. Prov. & F.—1st M., 7s, 76 J&J	105	106		Cons. 7s, 1912 A&O	184	86		2d mort., 7s, 1911 A&O	50		
Houston—1st M., 7s, 1885 F&A	105			Androsco. & Ken., 6s, 1891 F&A	189	90		1st Springf. Div., 6s, 1895 M&N	15		
6s, 1889 J&J	100			Leeds & Farm'g't'n, 6s, 1901 J&J	188	90		Oil Creek—1st M., 7s, 1892 A&O	80	85	
Houst. & Tex. C.—1st, 7s, g. 91 J&J	87	89		Androsco. Bath P'n, 6s, 91 J&J	191	91		Old Colony—7s, 1877 F&A	100	105	
West. Div., 1st, 7s, g. 1891 J&J	82	84		Portl'd & Ken., 1st, 6s, 93 A&O	189	91		6s, 1895 J&D	104	105	
Waco & N.W., 1st, 7s, g. 1903 J&J	80	83		do Cons. M., 6s, 95 A&O	189	91		7s, 1895 M&N	112	112	
Cons. mort., 8s, 1912 A&O	68	73		Belfast & M., 1st M., 6s, 90 M&N	100	100		Omaha & N.W.—1st, 1 g., 7.3, g. J&J			
Hunt. & Br. Top.—1st, 7s, 90 A&O	108	115		Manuf. & Fr'ham.—1st, 7s, 89 J&J	100	100		Omaha & S.W.—1st M., 8s, 1896 J&J	95		
2d mort., 7s, g. 1895 F&A	102	103		Marietta & Cin.—1st M., 7s, 91 F&A	106			Orange & Alex'a.—1st M., 6s, 73 M&N	85	88	
Cons. 3d M., 7s, 1895 A&O	35	50		Sterling, 1st M., 7s, g. 1891 F&A	198	100		2d mort., 6s, 1875 J&J	76	80	
Illinois Central—6s, 1890 A&O	93			2d mort., 7s, 1896 M&N	85	87		3d mort., 8s, 1873 M&N	68	70	
Sterling, S. F., 5s, g. 1903 A&O	137	89		3d mort., 8s, 1890 J&J	54	55		4th mort., 8s, 1880 M&N	40	45	
Sterling, Gen. M., 6s, g. 1895 A&O	101	103		Scioto & Hock, 1st, 7s, 92 J&J	100	100		Or. Alex. & M., 1st M., 7s, 92 J&J	83	84	
do 5s, 1905 J&J	110	111		Balt. Short L., 1st, 7s, 1900 J&J	100	100		Oregon & Cal. 1st M., 7s, 1890 A&O	25	27	
Ill. Grand Tr.—1st M., 8s, 90 A&O	110	111		Cin. & Balt., 1st, 7s, 1900 J&J	100	100		Osw. & Rome—1st M., 7s, 1915 M&N	98	100	
Ind'polis Bl'm. & W.—1st, 7s, g. A&O	20			Marietta & Cleve.—1st, 7s, 95	146	147		Osw. & Syracuse—1st, 7s, 90 M&N	110	111	
Ind'polis Bl'm., 8s, 1890 J&J	65	70		do consols 7s J&D	17			Ott. Osw. & Fox R.—M., 8s, 90 J&J	95		
Ext'n's 1st M., 7s, g. 1912 J&J	80	93		Marq'tte Ho. & O.—1st, 8s, 92 F&A	80	90		Pacific of Mo.—1st M., 6s, g., 88 F&A	86	87	
Ind'polis & Cin.—1st, 7s, 97 F&A	80	93		Mar. & O., M., 8s, 1892 J&J	80	90		2d mort., 7s, 1891 J&J	86	87	
7s, 1899 J&J	80	93		Houghton & O., 1st, 8s, 91 J&J	80	90		Car. B., 1st mort., 6s, g., 93 A&O	80		
Ind'polis & St. L.—1st, 7s, 88 A&O	89	93		Mass. Central—1st, 7s, 1893 J&J	80	90		Real estate, 8s	80		
2d mort., 7s, 1910 J&J	61	68		Memp. & Char'n.—1st, 7s, 80 M&N	80	85		Paducah & M.—1st, 7s, g., 1902 F&A	103	107	
2d mort., 7s, 1900 A&O	48	53		2d mort., 7s, 1885 J&J	55	62		Panama—Sterl'g M., 7s, g., 97 A&O	45	50	
Ind'apolis & Vin.—1st, 7s, 1908 F&A	77			Mem. & L. Rock—1st, 8s, 90 M&N	25	29		Paris & Danville—1st M., 7s, 1903	45	50	
2d mort., 6s, g., guar. 1900 M&N	63			Mich. Cen.—1st M., 8s, 1892 A&O	112			Paris & Dec'r.—1st M., 7s, g., 92 J&J	45	50	
Intern'l & Gt. No.—Int. 1st, 7s, A&O	73	77		Consol. 7s, 1902 M&N	103	104		Pat'son & Newk.—1st M., 7s, 78 J&J	90		
Houst. & Gt. No., 1st, 7s, g. J&J	76			1st M. Air Line, 8s, 1890 J&J	183	90		Pekin' & Dec.—1st M., 7s, 1900 F&A	103	106	
Conv. 8s, 1892 J&J	37			Mich. Air L., 1st, 6s, 90 J&J	163	65		Pennsylvania—1st M., 6s, 90 J&J	106	107	
Ionla & Lansing—1st, 8s, 90 J&J	50	60		Equipment bonds, 8s, 83 A&O	54	64		General mort., 6s, comp. 1910 Q-J	106	107	
Ia Falls & Sioux C.—1st, 7s, 99 A&O	187	92		Gd. Riv. V., 1st 8s, guar. 86 J&J	154	64		do 6s, reg., 1910 A&O	97	99	
Ithaca & Athens.—1st M., 7s, g. J&J	108	112		do 2d mort., 8s, 1879 M&N	150	55		Cons. mort., 6s, reg., 1905 Q-M	97	98	
Jack. L. & Sug.—1st, 8s, 85 J&J	190	92		Kalamazoo & S.H., 1st, 8s, 90 M&N	175	85		Navy Yard, 6s, reg., 1881 J&J	100		
North Exten., 8s, 1890 M&N	60	62		Mich. L. Shore—1st M., 8s, 90 J&J	38	43		Penn. & N.Y.—1st, 7s, 96 & 1906 J&J	110	111	
Consol. mort., 8s, 1891 M&N	190	62		Mid. Pac.—1st M., 7s, g., 99 F&A	38	43		Peoria & Hannibal—1st, 8s, 1878	60	70	
Jamest. & Frankl.—1st, 7s, 97 J&J	70	76		Mil. & North.—1st, 8s, 1901 J&J	45			Peoria & Rk L.—1st, 7s, g., 1900 F&A	40	50	
Jefferson—Hawly Br., 7s, 87 J&J	70	76		Miss. Cen.—1st M., 7s, 74-82 J&J	79	83		Perkiomen—1st M., 6s, 1897 A&O	60	72	
Jeff. Mad. & Ind.—1st, 7s, 1906 A&O	97	100		2d mort., 8s, 1886 F&A	57	63		C. M., guar. P. & R., 6g., 1913 J&D	55	60	
2d mort., 7s, 1910 J&J	72	74		Cons. mort., 7s, g., 1912 M&N	13	16		Petersburg—1st M., 8s, 79-98 J&J	83	88	
Ind'polis & Mad., 1st, 7s, 81 M&N	99			Miss. & Tenn.—1st M., 7s, 1876 A&O	89			2d mort., 8s, 1902 J&J	53	60	
Joliet & Chic.—1st M., 8s, 82 J&J	108			Cons. mort., 8s, 1881-93 J&J	59	65		Phil. & Erie—1st M., 6s, 1881 A&O	103	103	
Junction RR. (Ph.)—1st, 6s, 82 J&J	102	106		Mo. Kans. & R.—1st, 7s, g., 90 F&A	135	37		2d mort., guar. 6s, 1920 J&J	93	94	
2d mort., 6s, 1900 M&N	102	104		2d mort., 1st, 7s, 90 F&A	54	59		Phila. & Reading—6s, 1880 J&J	100	102	
Kalamazoo & Al. Gr. R.—1st, 8s, J&J	94	97		1st, 6s, g., 1899 (U. P. S. Br.) J&J	54	59		1st mort., 7s, 1893 A&O	104	105	
Kal. & Schoolcraft—1st, 8s, 87 J&J	82	85		Income, 6s	117			Debenture, 1893 J&J	26	30	
Kal. & Wh. Pigeon—1st, 7s, 90 J&J	86	90		Han. & C. Mo., 1st 7s, g., 90 M&N	85	90		Mort., 7s, comp., 1911 J&J	91	91	
Kans. C. St. Jo. & C.B.—Con. 8s, M&N	30			Mo. F. Scott & G.—1st, 10s, 99 J&J	70	72		Gold mort., 6s, 1911 J&J	90	95	
New cons. mort., 8s, 1898 F&A	60			2d mort., 10s, 1890 J&J	8	12		New convertible, 7s, 1893 J&J	40	45	
C. B. & St. Jos., 1st M., 7s, 80 J&J	100			Mob. & Mont.—1st, end, 8s, g. M&N	55	55		G. s. f. & 2, 6s, g., 1905 J&J	37	38	
St. Jo. & C.B., 1st M., 10s, 92 M&N	70			Mob. & Ont.—1st, 8s, g., 93 J&J	35	40		Coal & L., guar. M., 7s, 92 M&N	105		
do cons. 8s, 1874 J&D	60			Ex. certif., 6s, 1883 M&N	135	40		Phil. Wil. & Balt.—6s, 84-1900 A&O	83	84	
Mo. Valley, 1st M., 7s, 93 F&A	60			Interest 8s, 1883 M&N	22	26		Pitts. C. & St. L.—1st M., 7s, 1900 F&A	103		
do 1st M., 7s, g., 93 F&A	60			2d mort., 8s, var. March	5	12		2d mort., 7s, 1913 A&O	106	107	
Kans. C. & S. Fe.—1st, 10s, 90 M&N	138	140		Montclair & G. L.—1st 7s, (new)	75	80		Pitts. & Con'l'sv.—1st M., 7s, 98 J&J	107	107	
K.C. Topeka & W.—1st M., 7s, g., J&J	58	63		2d mort., 7s (old mort. 1st)	20	30		Sterling cons. M., 6s, g., guar. J&J	119		
Kansas Pac.—1st M., 6s, g., 95 F&A	47			Mont. & Eufr.—1st, end, 8s, g., 86 M&N	13	14		Pla. F. W. & C.—1st M., 7s, 1912 J&J	111		
L. gr., 1st mort., 7s, g., 1899 J&J	58			Monticello & Plt.—1st, 7s, g., 90 J&J	104	105		2d mort., 7s, 1912 J&J	104		
Land 1st mort., 7s, g., 1880 J&J	56			Morris & Essex—1st, 7s, 1914 M&N	104	105		3d mort., 7s, 1912 A&O	104		
Land 2d mort., 7s, g., 1886 M&N	30	35		2d mort., 7s, 1891 F&A	80	81		Equipment, 8s, 1884 M&N	105	107	
Leav. Branch, 7s, 1896 M&N	3			Construction, 7s, 1889 F&A	80	81		Pitts. Titusv. & B.—New 7s, 96 F&A	45	47	
Income bds. No. 11, 7s, 1916 M&N	2			General mort., 7s	99	99		Port Hur. & L.M.—1st, 7s, g., 99 M&N	15	18	
do No. 16, 7s, 1916 M&N	2			Consol. mort., 7s, 1915 J&D	92	95		Port Ind. & Ogb'g.—1st, 6s, 1900 J&J	25	25	
Keokuk & Des M.—1st, 7s, 1904 M&N	80	85		Nash. Chat. & St. L.—1st, 7s, 1913 J&J	80	82		Vt. div., 1st M., 6s, g., 1891 M&N	50		
Keokuk & St. P.—1st, 8s, 79 A&O	100	102		Nashv. & Decat'r.—1st, 7s, 1900 J&J	84	86		Portl. & Roch.—1st M., 7s, 1887 A&O	75		
Laf. Bl. & Miss.—1st, 7s, g., 91 F&A	101			Nashua & Low.—6s, g., 1893 F&A	101			Port Royal—1st 7s, g., end, 8s, M&N	10		
Laf. Mune. & Bl.—1st, 7s, g., 1901 F&A	50			Newark & N. Y.—1st, 7s, 1887 J&J	96	100		do do do not endorsed	10		
Lake Shore & Mich. So.—				Newk's set 8s.—1st, 7s, g., 89 M&N	96	100		Pueblo & Ark. V.—1st, 7s, g., 1903	82	83	
Mich. So., 2d mort., 7s, 1877 M&N	103	103		N. Haven & Derby, 1st M., 7s, 98 Var.	90	95		Quincy & Wars'w.—1st M., 8s, 90 J&J	110	111	
M. So. & N.L., S.F.—1st, 7s, 85 M&N	109	110		N. H. & N'th'ton—1st M., 7s, 99 J&J	100	103		Reading & Columbia, 7s	92		
Cleve. & Tol., 1st M., 7s, 85 J&J	107			Conv. 6s, 1882 A&O	90			Rens. & Stoga.—1st M., 7s, 1921 M&N	112		

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.
St. Jo. & A.C. E.D.—1st. 8s. g. 99F&A	10	14		Bost. Con. & Montreal	100			Northern Pacific, new pref.	100	9 1/4	10 1/2
W. D. 1st mort., 8s. 1900. F&A	4			do do Pref. 6	100	75	80	Norwich & Worcester, leased, 10	100	130 1/2	130 1/2
St. L. Ait. & T.H.—1st M. 7s. 94 Var.	108	110 1/4		Boston & Lowell	100	66 1/2	68	Ogdensburg & Lake Champ.	100	17	17 1/2
2d mort., 7s. 1894. M&S	89	90		Boston & Maine	100	97 1/2	98	do do Pref. 8	100	71	72
2d income, 7s. 1894. M&S	73			Buff. N. Y. & Erie, leased.	100	134 1/2	135 1/2	Ohio & Mississippi	100	5 1/4	5 1/2
Equipment, 10s. 1880. M&S				Burlington & Mo. in Neb.	100	33	34	do do Pref.	100		
St. L. & Iron Mt.—1st M. 7s. 92 F&A	98	99		Camden & Atlantic	100	35	40	Old Colony	100	99 1/2	99 1/2
2d mort., 7s. g. 1897. M&N				Catawissa	100	41	45	Oswego & Syracuse, guar. 9	50		
Cons. mort., 7s. g. 1914. A&O	59	65		do do Pref.	100	57	8	Pacific of Missouri	100		
Ark. Br. 1. gr. M. 7s. g. 97 J&D	55			do Old pref.	50	35	35	Panama	100		
Cairo Ark. & T. 1st. 7s. g. 97 J&D	60	70		do New pref.	50	30	26	Pennsylvania Railroad	50	42 1/2	42 1/2
Cairo & Pul. 1st. 7s. g. 97 J&D	34	37		Cedar Rapids & Mo.	100	78	78 1/2	Pennsylvania Company	50		
St. L. & S.E.—Cons. M. 7s. 94 M&N	3	5		do do Pref. 7	100	100		do do Pref.	50		
1st. cons., 7s. g. 1902. F&A	40	70		Central of Georgia	100	39	41	Petersburg	100		
Evansv. H. & N. 1st. 7s. 1897 J&J	105 1/2	107		Central of New Jersey	100		12 1/2	Philadelphia & Erie	50	10 1/2	10 1/2
St. L. Jacks. v. C.—1st. 7s. 94 A&O	95	100		Central Ohio	50	32	33	do do Pref. 8	50		
St. L. Vand. & T.H.—1st M. 7s. 97 J&J	65	75		do do Pref.	50	37	40	Philadelphia & Reading	50	12	12 1/2
do 2d, 7s. guar. 98 M&N	38 1/4			Central Pacific	100			do do Pref. 7	50		
St. Paul & Pac.—1st sec. 7s. J&D	116			Charlotte Col. & Aug.	100	38	38 1/2	Phila. & Trenton, leased, 10	100	135	138
2d sec. 7s. J&D	116			Cheshire, pref.	100	38	38 1/2	Phila. Germ. n. & Nor. 1st. 12	50	99	101
Cons. 7s. J&D	116			Chicago & Alton	100	95	96 1/4	Phila. Wilmington & Balt.	50	64	65
Bonds of 1869. 7s. M&N	97 1/4			do do Pref. 7	100	100		Pittsburgh Cincinnati & St. L.	50	10	12
St. Vincent & B. 7s. J&J	97 1/4			Chicago Burlington & Quincy	100	109 1/2	111 1/2	Pittsburg & Connellsville, leased	50	53	12
Summit Br.—1st. 7s. 1903. J&J	50	55		Chicago Iowa & Nebraska	100	119	120	Pittsburg Titusville & Buffalo	50	99 1/2	101
Sunbury & Erie—1st M. 7s. 77 A&O	100 1/4			Chicago Milwaukee & St. Paul	100	17 1/2	18 1/2	Pittsburg Ft. W. & Chic. guar. 7	100	92	
Susp. B. & Erie June.—1st M. 7s. 77	85			do do	100	47 1/2	47 1/2	do do Special, 7	100	125	
Syr. Bldg. & N. Y.—1st M. 7s. 77 A&O	100			Chicago & North Western	100	32 1/2	32 1/2	Portland Saco & Porten, 1st 6	100	45	47
Terre H. & Ind.—1st M. 7s. 97 A&O	60	65		do do Pref. 7	100	51 1/2	51 1/2	Portsmouth Gt. Falls & Conway	100	3	4
Texas & Pac.—1st M. 6s. g. M&S	42	42		Chicago & Rock Island	100	99 1/4	100	Providence & Worcester	100	120	125
Consol. mort., 6s. g. J&D	86			Cin. Hamilton & Dayton	100	25	30	Rensselaer & Saratoga	100	99	101
Tol. Can. S. & D.T.—1st. 7s. g. 1906 J&J	89			Cin. Sandusky & Cleveland	50	34 1/2	4 1/2	Richmond & Danville	100	4	6
1st mort., W. D. 7s. 1896. F&A	31			do do Pref. 6.50	50	31 1/2	32	Richmond Fred. & P.	100	50	60
2d mort., W. D. 7s. 1886. A&O	35			Clev. Col. Cin. & Indianapolis	100	25	26 1/4	do do guar. 6	100	94	96
Burl. Div. 1st. 7s. 1901. J&D	105			Clev. & Mahoning Val. leased	50	88	88 1/4	do do guar. 7	100	24	29
do Cons. M. 7s. 1910. M&N	105			Clev. & Pittsburgh, guar. 7	50	88	88 1/4	Rome Watertown & Ogdensb.	100	15	25
Tol. Wab. & W.—1st M. 7s. 90 F&A	72	73		Col. Chic. & Indiana Central	100	2 1/2	3 1/4	do do	100	1	3
2d mort., 7s. 1878. M&N	16			Columbus & Hocking Valley	50	70	70	do do Pref. 7	100	7 1/2	8
Equipment, 7s. 1883. M&N	48	51		Columbus & Xenia, guar. 8	50	99	100	do do Scrip.	100	57 1/2	58
Cons. mort., 7s. 1907. Q-F	80 1/2			Concord	50	75	76	St. Louis Alton & Terre Haute	100	2 1/2	
2d cons. mort., 7s. g. 1893. F&A	104 1/2			Connecticut & Portsmouth, guar. 7	100	115	116	do do do Pref. 100	100	13	16
1st. St. L. div. 7s. 1889. F&A	70	80		Connecticut & Passumpsic	100	135	137	Belleville & So. Ill. pref.	100		
Gt. West., Ill. 1st. 7s. 98. M&N	71	73 1/2		Cumberland Valley	50	50	50	St. Louis Iron M'n & Southern	100	11 1/2	
do 2d. 7s. 93. M&N	80			do do Pref.	50	50	50	St. Louis Kansas C. & North	100		
Quincy & Tol. 1st. 7s. 90. M&N	80			Danbury & Norwalk	50	60	70	do do pref. 10	100		
Ill. & S. Ia. 1st. 7s. 82. F&A	100			Dayton & Michigan, guar. 3 1/2	50	42	43	Sandusky Mansfield & N.	50		
Troy & Bos.—1st M. cons. 7s. 94	109			do do Pref., guar. 8.50	103 1/2	105		Schuykill Valley, leased, 5	50		
United Co's N.J.—Cons. 6s. 94 A&O	109 1/2	110 1/2		Delaware	50			Seaboard & Roanoke	100		
Sterling mort., 6s. 1894. M&S	109 1/2	110 1/2		Delaware & Bound Brook	100			do do guar.	100		
do 6s. 1901. M&S	109 1/2	110 1/2		Delaware Lack. & Western	100	64 1/2	65	Shamokin Val. & P. leased, 6	50	123	25
Cam. & Amb. 6s. 1894. F&A	103	104 1/2		Dubuque & Sioux City	100	52	52	Stone Linn (Conn.), leased, 8	100	108	110
do 6s. 1889. J&D	110	111		East Pennsylvania, leased	50	40 1/2	40 1/2	South Carolina	100		
do mort., 6s. 89 M&N	103 1/2	104 1/2		East Tennessee Virginia & Ga. 100	40	50	50	Southwestern, Ga. guar. 7	100		
N. J. R. & T. Co. 6s. 1878. F&A	102 1/2	103 1/2		Eastern (Mass.)	100	4 1/2	4 1/2	Syracuse, Bingham & N. Y.	100		
Union Pac.—1st M. 6s. g. 96-99 J&J	97 1/2	97 1/2		Eastern in N. H.	100			Summit Branch, Pa.	50	17 1/2	17 1/2
Land Grant, 7s. 1889. A&O	99	101		Elmhurst & Williamsport 5	50	23	26	Terre Haute & Indianapolis	100	90	93
Sink. P. 8s. g. 1894. M&S	101	104 1/2		Erie Railway	100	7 1/2	7 1/2	Toledo Peoria & Warsaw	100	5	5 1/2
Om. Bridge, sterl. 8s. g. 90 A&O	97	101		do do Pref. 7	100	40	42 1/2	do do 1st pref. 100	100		
Utah Cen.—1st M. 7s. 1890 J&J	90			do do 2d pref.	100	40	42 1/2	do do 2d pref.	100		
Utica & Bk' R.—1st M. 7s. 78 J&J	97	100		Erie & Pittsburgh, guar. 7	50	47	65	Tol. Wab. & W. Pur. Com. receipts	6	7	
Mort., 7s. 1891. J&J	32 1/2	33 1/2		Fitchburg	100	113	113 1/2	Troy & Boston	100		
Utica Ith. & El.—1st. 7s. g. 1902 J&J	20			Georgia Railroad & Bank'g Co	100	73	78	United N. Jersey R.R. & C. Co.	100	130	
Verm't & Can.—New M. 8s.	104 1/2	104 1/2		Grand River Valley, guar. 5	100	11	11	Union Pacific	100	64	66 1/2
Mississippi, 7s. 1891. J&J	107	108		Hannibal & St. Joseph	100	22 1/2	22 1/2	Vermont & Canada, leased	100	16	18
Verm't & Mass.—1st M. 6s. 93 J&J	107	108		Harrisburg P. Mt. J. & L. guar. 7.50	54	57	57	Vermont & Mass., leased, 5	100	107	107 1/2
Conv. 7s. 1879. J&J	107	108		Houston & Texas Central	100	12	14	Warren (N. J.), leased, 7	50	59	63
do 7s. 1885. J&J	2	3		Huntingdon & Broad Top	50	3	8	Westchester & Phila. pref.	50	43	46
Vermont Cen.—1st M. 7s. 86 M&N	81	82		do do Pref. 50	50	5	8	Westchester & Phila. pref.	50	43	46
2d mort., 7s. 1891. J&D	79	80		Illinois Central	100	51 1/2	52 1/2	West. Maryland	50	3	6
Stanstead S. & C. 7s. 1887. J&J	80 1/2	81		Indianapolis Cin. & Lafayette	50			Wilmington & Weldon, leased, 7	100	65	70
Vick & Mer.—1st M. end. 7s. 90 J&J	111	112 1/2		Jeff. V. Mad. & Ind'p's 1st. 7	100	50	70	Worcester & Nashua	100	62	63
2d mort., end. 7s. 1890. J&J	87	92		Joliet & Chicago, guar. 7	100	50	70				
Virginia & Tenn.—1st M. 6s. 1884 J&J	87	92		Kalamazoo A. & G.R. guar. 6.100	100	1 1/4	2 1/2				
4th mort., 8s. 1900. J&J	85	90		Kansas City St. Jos. & Coun. B. 100	100	25	30				
Warren (N.J.)—2d M. 7s. 1900. J&J	107 1/2	108 1/2		Kansas Pacific	100	51 1/2	51 1/2				
Warren & Fr'kin—1st M. 7s. 96 F&A	102	105		Keokuk & Des Moines, pref.	100	25	30				
West'n Ala.—1st M. 8s. 88. A&O	82	83		Lake Shore & Mich. So.	100	8	10				
2d mort., 8s. guar. 90. A&O	107 1/2	108 1/2		Lawrence (Pa.), leased, 10	100	98	99				
Montg. & West Pt. 1st. 8s. J&J	102	105		Leavenworth Law. & Galv.	100	35	37				
West. Md.—End. 1st. 6s. 90. J&J	107 1/2	108 1/2		Lehigh Valley	50	35	37				
1st mort., 6s. 1890. J&J	82 1/2	83		Little Rock & Fort Smith	100	8	10				
End., 2d mort., 6s. 1890. J&J	102	105		Little Miami, leased, 8	50	98	99				
2d mort., pref. 6s. 1895. J&J	107 1/2	108 1/2		Long Schuylkill, leased, 7	50	35	37				
2d, end. Wash. Co. 6s. 1890 J&J	79	80		Long Island	50	35	37				
3d, end. 6s. 1900. J&J	90	95		Louisville Cincinnati & Lex.	50	26	29				
West'n Penn.—1st M. 6s. 93. A&O	101	103 1/2		Louisville & Nashville	100	26	29				
Pitta. Br. 1st M. 6s. 96. J&J	109	111		Lykens Valley, leased, 10	100	15	25				
West. Union R.R.—1st M. 7s. 96 F&A	103	104		Macon & Augusta	100	35	40				
W. Jersey—Debt 6s. 1883. M&S	162	165		Maine Central	100	128 1/2	129				
1st mort., 6s. 1896. J&J	102	104		Manchester & Lawrence	100	30	33				
Consol. mort., 7s. 1890. A&O	80	82		Marietta & Cin. 1st pref.	50						
W. Wisconsin—1st M. 7s. g. 87 J&J	75			do do 2d pref.	50						
Wilchita & W.—1st. 7s. g. guar. 1902	83 1/2	84 1/2		Balt. Short Line, guar. 8	28	35	38				
Wil. & Weldon—S. P. 7s. g. 96 J&J	25			Cincinnati & Balt., guar. 8	25	4	5				
Wil. Col. & Aug.—1st M. 7s. 1900 J&J	103	105		Memphis & Charleston	100	44 1/2	44 1/2				
Winona & St. Pet.—1st M. 7s. 87 J&J	90 1/2	91 1/2		Mine Hill & S. Haven, leased	50	38	41				
2d mort., 7s. 1907. M&N				Missouri Kansas & Texas	100	62 1/2	62 1/2				
Ex. l. g. mort., 7s. g. 1916 J&D				Mobile & Ohio	100	80 1/2	82				
Wisconsin Cent.—1st. 7s. 1901 J&J				Morris & Essex, guar. 7	50	80 1/2	82				
Wor. & Nashua—7s. 93-95. Var.				Nashville, Chat. & St. Louis	100	98 1/2	99				
Nash. & Roch. guar. 6s. 94 A&O				Nashua & Lowell	100	120	125				
				Naugatuck	100	120	125				
				Newcastle & B. Val. leased, 10	50	18	20				
				Nesquehoning Valley, leased, 10.50	100	15	25				
				New Haven & Northampton	100	100	100				
				New Jersey Southern R.R.	100	100	100				
				N. London Northern, leased, 8	100	100	100				
				N. Y. Central & Hudson Riv.	100	135 1/2	135 1/2				
				New York & Harlem	50	15					

For Explanations See Notes at Head of First Page of Quotations.

¹ Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

BANK STOCKS.				BANK STOCKS.				INSURANCE STOCKS.				INSURANCE STOCKS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
New Orleans.															
Canal & Banking.	100	92½	95	City National.	50	50	50	Suffolk Mutual.	100	92	100	N. Y. Equitable.	35	190	
Citizens.	100	59½	65	Citizens' National.	50	64	65	Washington.	100	145	150	New York Fire.	100	160	
Germania Nat.	100	115	120	Diamond Nat.	100	108	108	Cincinnati.							
Hibernia Nat.	100	79½	81	Duquesne Nat.	100	90	95	Amazon.	20	40	47	N. Y. & Yonkers.	100	90	
Lafayette.	50	107	110	Exchange Nat.	50	60	62	American.	20	70	75	Niagara.	100	110	
Louisiana Nat.	100	107	110	Farmers' Dep. Nat.	100	210	214	Cincinnati.	25	130	135	North River.	25	245	
Mechanics & Trad.	20	10	10½	Fifth Avenue.	100	104	106	Citizens.	20	85	85	Pacific.	100	145	
Mutual Nat. (new)	100	82	82	First Nat. Pittsb.	100	135	140	Commercial.	25	150	150	Park.	100	190	
New Orleans Nat.	100	50	35	do Allegheny.	100	135	155	Eagle.	100	105	110	Peter Cooper.	20	160	
People's.	50	35	36½	Fl. Pitt Bank's Co.	500	600	605	Enterprise.	20	87½	90	People's.	50	166	
Southern.	50	45	45	Fourth Nat.	100	109	111	Eureka.	20	100	100	Phenix (B'klyn).	50	160	
State Nat.	100	65	66½	German Nat.	100	151	152	Fidelity.	20	95	100	Produce Exchange.	100	120	
Union.	100	78	78	do (Allegh.)	100	101	101	Firemen's.	20	145	150	Relief.	50	90	
Workmen's.	25	16	16	Iron City Nat.	50	93	95	Globe.	20	120	125	Republic.	100	100	
New York.															
American Exch'ge	100	132	133	Marine Nat.	50	50	52	Merchants' & Manuf.	20	135	140	Ridgewood.	100	109	
Bank & Br'kers A.	100	109½	110	Mechanics' Nat.	50	93	94	Minat Valley.	20	135	140	Resolute.	100	60	
Broadway.	25	201	201½	Merch. & Manuf. Nat.	50	55	52	National.	100	105	112	Rutgers.	25	180	
Butchers & Drovers	25	122	124	Metropolitan Nat.	50	50	52	Union.	20	65	70	Safeguard.	100	125	
Central National.	100	101½	101¾	Nat. B'k Commerce	100	130	134	Washington.	20	90	95	St. Nicholas.	50	100	
Chatham.	25	128½	129	People's Nat.	100	110	111	Western.	25	135	135	Standard.	50	120	
Chemical.	100	1600	1615	Second Nat.	100	115	120	Hartford, Conn.							
City.	100	220	225	do (Allegh.)	100	160	165	Atlas Fire.	100	245	250	Star.	100	100	
Citizens.	25	113	115	Shoe & Leather.	100	70	75	Atlas Insurance.	100	70	75	Stuyvesant.	25	160	
Commerce.	100	110½	110¾	Smithfield.	100	133	135	Connecticut.	100	113	115	Tradesmen's.	25	160	
Continental.	100	70	70½	Third Nat.	100	133	135	Hartford.	100	230	235	United States.	25	160	
Corn Exchange.	100	134	135	do (Allegh.)	50	75	80	National.	100	160	165	Westchester.	10	190	
East River.	25	93	96	Tradesmen's Nat.	100	114	115	Orient.	100	120	122	Williamsburg City.	50	190	
Eleventh Ward.	25	76½	77½	Union Nat.	100	160	162	Phenix.	100	195	200	Philadelphia.			
First National.	100	210	225	United States.	50	45	50	Steam Boiler.	50	55	65	American Fire.	100	300	
Fourth National.	100	102	103	Portland, Me.				Mobile.							
Fulton.	30	146	147½	Cumberland Nat.	40	55	56	Citizens' Mutual.	70	65	70	Fire Association.	50	300	
Fifth Avenue.	100	212½	215	Canal Nat.	100	144	146	Factors' & Trad's Mut.	25	61	65	Franklin Fire.	100	435	
Gallatin National.	50	125	126½	Casco Nat.	100	137	138	Mobile Mutual.	70	80	85	Delaware Mutual.	25	30	
German American	100	70	70½	First Nat.	100	135½	136½	Planter's & Merch. Mut.	25	90	95	Ins. Co. of N. Am'ca	10	30½	
Germania.	100	100	101	Merchants' Nat.	75	102	104	Stonewall.	50	37	40	Ins. Co. State of Pa	200	250	
Gold Exchange.	100	110	111	National Traders	100	135	136	Wash'ton Fire & M.	50	37	40	Pennsylvania Fire	100	100	
Greenwich.	20	222	223	Richmond, Va.				New Orleans.							
Grocers.	40	80	90	City Bank.	25	20	22	Crescent Mutual.	65	71	71	Allemania.	50	51	
Hanover.	100	90½	90¾	First Nat.	100	115	120	Commercial.	47½	97	98	Allegheny.	50	20	
Importers' & Tr.	100	180	182	Merchants' Nat.	100	85	85	Factors' & Traders.	97	97	98	Armenia.	100	85	
Irving.	50	122	124	Nat. Bk of Virginia	100	100	100	Firemen's.	52	52	52	Artizans.	50	51	
Leather Manuf's.	100	161	165	Planters' Nat.	100	112½	120	Germamia.	73	73	73	Ben Franklin (Allegh.)	50	27	
Manhattan.	50	133½	134	State Bank of Va.	100	76	80	Hibernia.	17½	19	19	Boatmen's.	50	25	
Manuf. & Merch'ts.	60	99	100	St. Louis.				Hope.	50	50	50	Cash.	50	55	
Marine.	100	98	100	E'k of Commerce.	100	300	300	Lafayette.	50	45	46	Citizens.	50	41	
Market.	100	112½	113	E'k of N. America.	100	7	8	Merchants' Mutual.	45	46	46	City Insurance Co.	50	30	
Mechanics.	25	137	137½	E'k of St. Louis.	100	35	35	Mechanics' & Traders.	72	72	72	Enterprise.	50	33	
Mechanics' B. Ass'n	50	85	86½	Butchers' & Drov's	100	133	135	New Orleans Ins. Ass'n	20	21½	21½	Eureka.	50	40	
Mechanics' & Tr.	25	125	130	Carondelet.	100	90	90	People's.	30½	32	32	Federal (Allegh.)	50	17½	
Mercantile.	100	107½	108	Commercial.	100	145	145	Phenix.	100	90	95	German.	25	39	
Mercants'.	50	119½	120	Continental.	100	100	100	St. Louis Nat. Ins. Co.	20	21	21	Humboldt.	25	28	
Mercants' Exch'ge	50	95	100	Exchange.	100	102	104	Union.	40	75	75	Iron City.	50	37	
Metropolitan.	100	133½	134	Fourth National.	100	200	203	Western.	40	75	75	Manuf. & Merch'ts	50	36	
Nassau.	100	100½	100½	German.	100	203	205	Adriatic.	25	100	100	Monongahela.	50	37	
New York.	100	116½	117	German American	100	31	31	American Exch.	100	95	95	Pittsburgh.	50	42	
N. Y. Nat. Exch'ge	100	80	85	International.	100	32	40	Amity.	100	85	85	Pittsburgh.	50	54	
New York County.	100	217	220	Lucas.	100	6	8	Arctic.	20	75	75	People's of Pittsb.	50	62	
Ninth National.	100	80	80½	Market Street.	100	8	9	Atlantic.	50	108	108	Pennsylvania.	50	55½	
North America.	100	90½	91	Mechanics.	100	62	62	Bowery.	25	200	200	Union.	50	62½	
North River.	50	70	72½	Mercantile.	100	50	50	Brewers' & M'lst'rs.	100	85	95	Western.	50	82½	
Oriental.	25	160½	161	Mechanics' B. Ass'n	50	12	13	Brooklyn.	20	200	223	Richmond.			
Pacific.	50	135	140	Mechanics' & Tr.	100	75	75	Citizens.	20	180	190	City.	100	82½	
Park.	100	115	116	Nat. B'k State Mo.	100	60	65	City.	70	160	170	Commercial.	25	17	
People's.	25	126	128	Second National.	100	55	55	Clinton.	100	150	150	Granite.	100	75	
Phenix.	20	100	100½	St. Louis National.	100	118	120	Columbia.	30	65	65	Merchants' & Mech.	100	88	
Republic.	100	100	100	Third National.	100	80	80	Commerce Fire.	100	80	80	Old Dominion.	100	68	
Second National.	100	104	105	Valley National.	100	75	75	Commercial.	50	155	155	Piedm't & A. Life.	100	20	
Seventh Ward.	100	83	84	San Francisco.				Empire City.	100	120	120	Richm'd Fire Ass'n.	25	13	
Shoe & Leather.	100	120	122	Anglo-California.	100	101	103	Emporium.	100	100	100	Virginia F. & M.	25	39	
St. Nicholas.	100	102½	105	Bank of California	100	100	102	Exchange.	30	130	130	Virginia Home.	100	97½	
State of N. Y. (new)	100	120	122	B'k of S. Francisco	100	100	105	Farragut.	50	127	127	Virginia State.	25	29	
Tenth National.	100	95	100	First Nat. Gold.	100	99	100	Firemen's.	17	115	120	St. Louis.			
Tradesmen's.	40	130	131	Merchants' Exch.	100	70	80	Firemen's Fund.	10	75	85	American Central.	25	21	
Union.	50	130½	131	Pacific.	100	105	110	Franklin.	10	115	115	Boatmen's Ins. & T.	100	3	
Philadelphia.															
B'k of N. America.	100	260	275	FIRE INSURANCE STOCKS.				German-American	100	110	111½	Citizens.	100	95	
Central National.	100	190	200	Baltimore.				Globe.	50	175	200	Commercial.	100	60	
City National.	50	83	86	Associate Firemen's.	5	51½	61½	Greenwich.	25	290	300	Franklin.	100	75	
Commercial Nat.	50	62	67	Baltimore Fire Ins.	10	25½	26½	Guaranty.	100	70	70	Jefferson.	100	75	
Commonwealth Nat.	30	48	48	Firemen's Insur'ce.	18	44½	45½	Hamilton.	100	90	95	Lumbermen's & M.	100	75	
Consolidation Nat.	30	36	36	Howard Fire.	5	6½	6½	Hanover.	50	125	125	Marine.	100	75	
Corn Exchange Nat.	50	66	68	Maryland Fire.	10	5	5½	Home.	50	99	99	Pacific.	100	15	
Eighth Nat.	100	125	125	Md. Mut'l Ins. & Sec.	25	54	62	Hope.	25	95	95	Phenix.	100	60	
First Nat.	100	168	170	Merchants' Mutual.	50	24	40	Howard.	50	117	117	St. Louis.	100	65	
Farmers' & Mech. N.	100	133	135	National Fire.	10	12½	15	Importers' & Trad.	50	115	115	United States.	100	60	
Girard National.	40	66	66	Boston.				Knickerbocker.	40	112	112	San Francisco.			
Kensington Nat.	50	60	66	Alliance.	100	75	80	Lafayette (B'klyn).	50	150	160	California.	100	100	
Manufacturers' Nat.	25	28½	29	American F. & M.	100	122	125	Lamar.	100	105	108	Commercial.	100	60	
Mechanics' Nat.	100	117½	119	Boston.	100	144	144½	Lenox.	25	97	97	Firemen's Fund.	100	100	
Nat. B'k Commerce.	50	85	85	Boylst'n Mut. F. & M.	100	145	145½	Long Is'd (B'klyn).	50	170	170	Home Mutual.	100	101	
Nat. B'k German'n.	50	140	145	Commonwealth.	100	100	100	Lorillard.	25	95	100	State Investment.	100	110	
Nat. B'k Liberties.	50	140	145	Dwelling House.	100	116	116½	Manuf. & Builders.	100	130	140	Union.	100	112	
Nat. B'k Republic.	100	75	81	Elbow Hall.	100	75	80	Manhattan.	100	130	140	MARINE INS.			
National Security.	100	110	110	Faneuil Hall.	100	75	80	Mech. & Traders.	25	185	195	SCRIP & C.			
Penn National.	50	60	60	Fireman's.	100	146	150	Mechanics' (B'klyn).	50	135	140	New York.			
People's.	100	185	186	Franklin.	100	87	89	Mercantile.	50	100	100	Atlantic Mutual.	100	99	
Philadelphia Nat.	100	185	186	Globe.	100	67	68	Merchants.	50	100	100	1874.	99	99	
Second Nat.	100	100	100	Manufacturers'.	100</										

Investments

AND
STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

ANNUAL REPORTS.

Delaware and Hudson Canal Company.

(For the Year Ending Dec. 31, 1876.)

The annual report of the directors contains the following: The New York and Canada Railroad has been completed, and the entire line was opened about the first of September. The business upon this road has realized our expectations, and justifies the belief that, when the ore and iron interests resume their wonted activity, this road will be self-sustaining; and beyond this, as a feeder to the Rensselaer & Saratoga and the Albany & Susquehanna roads, will largely increase their revenues.

In the present condition of the coal trade, it would be idle to speculate upon the results of the business for the current year, for, so long as the capacity of the anthracite region is pushed to its full extent, and the quantity of coal mined and forwarded to market is largely in excess of the requirements for consumption, just so long must the business continue to be unprofitable.

In 1852 the production of anthracite coal was 4,925,000 tons. In 1862 it was 7,482,000 tons, showing an increase of fifty per cent. The demand steadily increased until 1873, when the production reached 21,689,000 tons, an increase in eleven years of nearly three hundred per cent.

In 1874 the production was 19,805,000 tons. A decrease of nine per cent. In 1875 20,643,000 tons. A gain of four per cent; and in 1876 18,906,000 tons. A decrease of about nine per cent.

The large increase of consumption during the decade 1860-70, was doubtless in large degree the result of the exigencies of the war, and the demand for coal became so great that the companies engaged in the trade were compelled, in order to meet it, to acquire new lands, open mines and secure new avenues to market. At the present time it is safe to say that the aggregate productive capacity of the anthracite region is not less than thirty millions of tons, and until the natural increase of consumption calls for such full production, the practical relief to the trade would seem to be an arrangement proportioning the supply to the demand.

Meanwhile your managers, in the exercise of their best judgment, are looking to the care and preservation of the property. To this end the most rigid economy is being observed in every department, and a marked decrease in the cost of coal and general expenses has already been attained.

As a matter of record, and for the purpose of comparison in showing how exceptionally low the price of coal is, it may be stated that the average quotation of stove coal, from 1853 to 1862, both inclusive, was about \$4 25 per ton. This was a period the least remunerative the trade had encountered, and one during which the wages of miners were at least forty per cent. below the present rates.

The record of the company in the past is the strongest evidence of the intrinsic value of its property. For a period of years it has paid to its stockholders regular dividends, besides largely reducing, from time to time, the cost value of its lands and other acquisitions, upon the books, so that to day your coal lands are represented by figures which do not show one-third of their fair market value; and the managers have no hesitation in saying that at no period in the history of the company has its property been in as good order and condition as now.

The policy that led to the acquisition of the leased lines has been severely criticised, and the results of such policy grossly misstated. This branch of the business will be found separated from that of the company proper, so as to show the net results in operating the leased lines apart from the profits on coal. In this connection it should be remembered that, prior to the acquisition of those lines, the only outlet for our coal was by canal from the mines to Rondout on the North River. This outlet could only be used during eight months of the year, and we were practically cut off from the winter market.

The finances of the company are in a sound condition, and the attacks that have been made upon its credit are wholly unwarranted. The managers can only express their regret if any stockholders have sacrificed their property under the influence of apprehension caused by adverse rumors, which were entirely without foundation in fact.

In concluding this report, it may be added, for the purpose of enabling the stockholders to form their own estimate of the value of their property, that the fixed annual charges, including interest and rentals and dividends upon leased lines, do not exceed \$3,000,000. The receipts applicable to their payment, and entirely exclusive of any profit on coal, are fully \$2,000,000.

A.

Statement of the business of the Delaware & Hudson Canal Company for the year 1876, ending December 31:

Dr.

Coal on hand December 31, 1875, tons, 265,459 15	\$737,627
Coal purchased	120,599
Mining coal	2,754,775
Coal transportation and repairs	542,155
Freight of coal and canal expenses	1,082,430

Rondout expenses	142,735
Freight paid on other lines	428,839
Harbor and yard expenses	59,861
Taxes	221,177
Salaries, rent, and miscellaneous and law expenses	172,922
Interest	1,187,836
Loss on leased lines (see table B)	535,405
Balance, profit	308,020
Total	\$3,264,522

Sales of coal December 31, 1876	\$1,495,427
Canal tolls	43,444
Profits of miscellaneous railroad earnings in Pennsylvania	306,811
Interest on investments	338,932
Miscellaneous profits	381,047
Coal on hand December 31, 1876, 240,323 tons	698,758

Total \$8,264,522

B.

Profit and loss statement of leased railroad lines, being "Albany & Susquehanna," "Rensselaer & Saratoga," "New York & Canada," and their branches:

Earnings.	Expenses.
Passenger	\$872,067
Freight	1,594,816
Express	56,553
Mail	38,739
Rents	1,929
Car service	45,286
Cherry Valley branch	23,766
Champlain earnings	322,438
Troy toll bridge	30,074
Total	\$3,062,677
Taxes	\$118,368
Operating road	419,771
Salaries and expenses	169,156
Loss and damage	35,954
Repairs engines and tenders	122,277
Repairs cars	212,932
Repairs track	488,341
Repairs buildings	21,225
Repairs extraordinary	16,796
Fuel	221,816
Miscellaneous expenses	41,232
Telegraph	30,006
Trackage	9,148
Oil and waste	36,163
Total	\$3,074,947

Interest, rental and dividends on "leased lines" 1,613,834

Total \$3,618,083

Loss.

Balance charged to profit and loss account of "Delaware & Hudson Canal Company" (see statement A)	155,405
Total	\$3,618,083

Condensed balance sheet, Delaware & Hudson Canal Company, December 31, 1876:

Dr.

Cost of canal	\$6,336,210
Cost of railroad and equipment	6,195,511
(a) Cost of real estate	8,532,873
Cost of opening mines and improvements	2,373,264
Cost of mine fixtures and equipments	293,584
Cost of boats, barges and steamboats	681,712
Cost of coal yards and fixtures, tools, &c	232,860
Cost of Lack & Susquehanna RR	1,021,153
Cost of telegraph lines	14,791
(b) Cherry Valley RR, original cost, \$700,000	320,118
Lackawanna Palace Car Co.	54,675
Supplies on hand at machine shops, &c	1,319,724
Cost on hand, tons, 240,323	698,758
Advances to leased lines, payable in stock or bonds	437,500
(c) Miscellaneous assets, consisting of bonds, as under described—	
Rhinbeck & Conn. RR. Co., 300 bonds	\$30,000
Jefferson RR. Co., 114 bonds	103,050
Rothen H. & Erie, 1,420 bonds	1,354,298
Albany & Susq., consolidated, 420 bonds	42,000
Sundry small assets	145,972
Total	\$2,223,321
Stocks, as under described—	
(d) N. Y. & C. RR., 39,218 shares	\$3,597,036
A. & S. RR. Co., 9,000 shares	900,000
Rensselaer & Sar., 7,529 shares	750,912
Sundry stocks, 1,298 shares	96,244
Total	\$5,344,213
(e) Advanced royalties	521,179
Cash on hand	634,584
Cash assets, being accounts and bills receivable	2,063,237
Total	\$39,285,099

\$39,285,099

Cr.

Capital stock	\$10,000,000
Funded debt	15,116,000
Bonds, 1877	\$1,500,000
Bonds, 1878	372,000
Bonds, 1881	3,500,000
Bonds, 1891	5,000,000
Bonds, 1894	4,744,000
Total	\$15,116,000
(c) Sinking Fund, Boston, Hartford & Erie RR. bonds	274,545
(f) Interest and dividends payable January 1, 1877	760,765
(f) December bills payable in January	562,590
Depositors	634,318
(f) Taxes payable in January	87,883
Dividends and interest unclaimed	35,721
Bills payable	555,000
(g) General profit and loss	1,048,323
Total	\$39,285,099

(a) The item "Real Estate" includes the entire real estate of the Company, and embraces the dock properties at Weehawken, Rondout and Brooklyn, the valuable property at Buffalo, coal yards at Newark and Rochester, together with the entire coal lands of the company, which at the present low prices are alone worth fully \$20,000,000.

(b) The "Cherry Valley Railroad" was constructed under town aid, at a cost of about \$700,000, and was purchased by this company as a feeder to the Albany and Susquehanna Railroad at the low cost stated in the Balance sheet.

(c) In "Miscellaneous Assets" appears an item of \$1,420,000 Boston Hartford & Erie bonds, costing \$1,214,368.83. These bonds were taken from the Erie Railroad Co. under a contract for the construction of the Jefferson Railroad, which connects our mines and railways with the main line of that company. The interest on these bonds is guaranteed by the Erie, under a traffic agreement and regularly paid by its receiver. The sinking fund from these interest payments, representing now \$274,545.19, was created for the extinguishment of the principal of these bonds, and will be reached before their maturity.

(d) The amount \$3,597,036.51, together with \$4,000,000 of bonds, represents the entire cost of the New York & Canada Railroad after placing to the credit of the account the State and Town aid extended for its construction.

(e.) "Advanced Royalties" embraces mine rents and coal paid for in advance which the company has the right to take as it may desire.

(f.) Of the floating debt as represented, the items, v. z.: Interest, dividends taxes and December bills, aggregating \$1,251,190 15, were paid in January. The amount due to depositors was also reduced \$74,337. The obligations of the company were increased during January \$422,000, and the company received from the sale of securities \$28,000, showing a net decrease of obligations of \$916,037 15, and had on the 31st January cash on hand, \$371,462 47.

(g.) The general profit and loss account is the balance of that account after charging to it the dividends of February and August, 1876, in accordance with the custom of the company to pay dividends for any current year from the earnings of the previous.

THE NEW YORK AND CANADA RAILROAD COMPANY.

STOCK AND DEBTS.	
Capital stock.....	\$4,000,000
Funded debt.....	4,000,000
Due Delaware & Hudson Canal Company.....	250,636—\$8,250,636
COST OF ROAD.	
Graduation and masonry.....	\$1,823,872
Bridges.....	403,012
Superstructure, including iron.....	2,382,381
Passenger and freight stations, buildings, &c.....	67,936
Engine and car houses, machine shops, &c.....	33,014
Land, land damages and fences.....	421,344
Telegraph line.....	6,338
Freight and other cars.....	2,782
Engineering and agencies.....	307,954—\$8,250,636

Portland & Ogdensburg Railroad.

(For the year ending Nov. 30, 1876.)

The Directors' report shows that the equipment of the road now consists of 8 locomotives, 13 passenger, 3 smoking, 3 observation, 3 baggage, 1 baggage and smoking, 2 brake van, 45 box, 25 hay, 70 platform, 1 crane, 20 ice cars and 3 snow plows.

One special cause for the embarrassment under which the company now labors, is found in the fact that in order to reap the benefit of the money already expended, it has been found necessary to take the earnings of the road and to increase its indebtedness to aid in the completion of its construction. A large portion of the money expended in building the last section, connecting this division with the Vermont division, was raised by a pledge of the earnings of the business to come over that section of the road.

They say: While it is a cause of regret to your Directors that the confident expectations of much larger receipts, as expressed in their last report, have not been realized, this is not necessarily a reason for discouragement as to the future prospects of the road.

The sources from which that business was to come have not failed, but delays that it was not in the power of this company to control prevented it from receiving any substantial benefits therefrom during the past year. It is true that a connection of rails was made a year since with the Vermont division. But it was not in the power of the managers of that division (even had they been so situated as to have felt free to attempt it) immediately to divert the traffic, either of passengers or freight, from its old accustomed channel to the seaboard into a new and hitherto untried one. And it was not till near the middle of October that, a new division of the receipts having been agreed upon, any considerable portion of such business was brought over any part of the line.

The road in Vermont has been operated to the town of Johnson, forty miles short of its contemplated terminus at Swanton. That portion of the road is now in process of construction under contract limiting the time of completion to the 1st of Feb. ensuing.

The new line projected by the citizens of Burlington and other towns on that route, between Lake Champlain and Cambridge, has been graded and would have been opened ere this, had the road of the P. & O. from Johnson to Cambridge been constructed. The distance between these two points is nine miles. The iron is now laid over five miles of this section, and the grading will be finished on the remaining portion and ready for the iron in a few weeks.

OPERATING ACCOUNT.

Receipts.	
Passenger traffic.....	\$92,037
Freight traffic.....	129,763
Mails.....	9,577
Express.....	2,250
Miscellaneous receipts.....	1,051—\$341,979
Expenditures.....	145,164
Balance.....	\$89,815
Construction and equipment account.....	91,666
GENERAL BALANCE, NOV. 30, 1876.	
Dr.	
Construction and equipment account.....	\$3,485,303
Telegraph construction.....	4,367
Discount on City of Portland bonds.....	95,076
Bills receivable.....	21,644
Interest on funded debt.....	244,476
Interest on City of Portland bonds.....	110,580
Sundry accounts.....	165,927
Cash.....	2,936
	\$4,135,713
Cr.	
Stock paid in.....	\$1,052,125
Bonds, Nov. 1, 1870.....	800,000
Bonds, Nov. 1, 1871.....	1,577,960
Bills payable.....	337,630
Income account.....	315,860
Sundry accounts.....	48,476
	\$4,135,713

Mobile & Montgomery Railroad.

(For the year ending Nov. 30, 1876, and from Nov. 26, 1874.)

From the President's report to the stockholders of the Mobile & Montgomery Railroad Company we obtain the following:

On the 26th day of November, 1874, the property of the Mobile & Montgomery Railroad Company passed into the hands of your company, under the decree of the Chancery Court. Like many Southern roads, in its struggle to avoid bankruptcy, the track, motive power and rolling stock had been suffered to depreciate. To renovate and improve the property thus situated, the directors decided to appropriate the net earnings of the company, until such time as all the deficiencies should be supplied, and until the property could be pronounced finished and complete, the construction account closed and the annual income charged with all annual expenditures; and, in looking at the condition of the

property on the first day of January, 1877, I think it reached that point on that day.

By referring to the report of December 18, 1874, it will be seen that the estimated cost of the construction was \$525,000. By referring to the cost of construction it will be seen that the actual cost has been, including steamboat, \$486,451.

The financial statement, from the 26th of November, 1874, the day the road was received from the trustees, up to the first of January, 1877, stands as follows:

Amount received from trustees Nov. 26, 1874..... \$17,612
Less payment on account of this fund..... 21,922—\$3,610
Leaving net balance carried to Dr. construction account and charged below.

Total receipts, earnings from Nov. 26, 1874, to Jan. 1, 1877:

From Passengers.....	\$439,405
From Freight.....	831,658
From Mails.....	54,864
From Express.....	31,138
From Miscellaneous.....	29,724
From Mortgage Notes, depot property at Montgomery.....	13,000

Total..... \$1,399,821
Less Operating Expenses, from which \$15,593 Taxes charged Nov. 30, 1875, has been deducted..... 901,377

Net Earnings.....	\$498,444
Less following charges vs. same, viz.:	
Interest Account.....	\$101
Taxes.....	39,724
Coupons M. & M. R. R.....	4,026
do do Railway.....	33,521
Profit and Loss.....	4,408— 81,793
Leaving net earnings applicable to Dividends.....	\$416,651

Which, in conformity with my report of Dec. 18, 1874, and orders of your Board of Directors, were disbursed as follows:

For Construction Account, new rails, etc.....	\$304,513
For Lands for Central Station.....	2,307
For Lands for, and building, New Depot at Montgomery.....	36,796
For Additions to and Machinery for Shops.....	21,776
For 4 Engines.....	38,349
For 100 new Freight Cars and six Hand Cars.....	47,984
For 4 new 1st Class Passenger Cars.....	17,560
For 1 new Baggage and Mail Car.....	2,023
For Steamboat.....	13,309

Showing total expenditure of..... 486,451

Being in excess of Receipts of Road..... \$69,799

In addition to this debit against future earnings will have to be added the amount due to your committee, who have not yet been paid for their, nor their agents', services and expenses.

To the above deficiency of..... \$69,799
It will of course be necessary to add the Mortgage Indebtedness (\$275,000), decreed by the courts as a prior lien, to show the entire liabilities, and thus making a total Mortgage and floating debt of..... \$344,799

STATEMENT OF INCOME OF ROAD AND DISBURSEMENTS FOR YEAR ENDING NOVEMBER 30, 1876.

Receipts.		Disbursements.	
Balance from year ending Nov. 30, 1875.....	\$1,070	Operating expenses for year.....	\$439,820
Earnings for year from—		Taxes.....	22,439
Passengers.....	223,371	Coupons income bonds M. & M. Railway.....	25,076
Freight.....	402,453	Coupons M. & M. R. R.....	2,960
Mails.....	32,955	Profit and Loss.....	3,703
Express.....	14,189	Construction acc't—New rails (completed).....	163,625
Sales old materials.....	15,470	New depot at Montgomery (completed).....	13,132
Interest account.....	82	New shops and machinery at Montgomery.....	21,776
Balance, being expenditures over net earnings.....	107,698	New Cars.....	
Total.....	\$797,795	100 freight cars.....	47,524
		6 ha d cars.....	440
		4 pas. cars, 1st class.....	17,380
		1 baggage car.....	3,073
		New eng'ns (two).....	19,735
		Lands for company.....	917
		Steamboat "Mobile".....	15,309
		Total.....	\$797,795

TOTAL LIABILITIES, DEC. 31, 1876.

Capital Stock—Authorized amount (of which but \$2,794,800 have been paid)..... \$3,022,517
Bond and mortgage debt..... 275,000
Income Account—Nov. 30, 1874, to Jan. 1, 1877..... 404,651

Unpaid vouchers.....	\$37,954
Bills payable.....	37,937
Open accounts.....	18,541
Drexel, Morgan & Co. coupon account, Dec. 1876 (gold).....	99
Rogers Locomotive Works, Nov. 30, 1876.....	9,411
Miscellaneous.....	6,416— 110,360
Coupons.....	12,165
Due foreign roads.....	15,512
Due agents.....	3,117
	\$3,942,624

GENERAL INVESTMENT NEWS.

Atlanta & Richmond Air Line.—A general meeting of the first mortgage bondholders will be held at 162 Broadway (upstairs), in this city, Tuesday, February 27, to adopt a plan for the future disposition of the property of the said company, lately purchased by the committee in the interest of the bondholders.

Atlantic & Pacific Telegraph.—The directors met this week in the office of the company, corner of Broadway and Liberty street. The following directors tendered their resignations, which were accepted: C. J. Osborn, W. H. Guion, S. M. Mills, A. B. Chandler and James D. Smith. The following gentlemen were elected to fill the vacancies: J. W. Garrett, president of the Baltimore & Ohio Railroad; Thomas A. Scott, president of the Pennsylvania Railroad; Hugh J. Jewett, president of the Erie Railroad; Com. C. K. Garrison, and James R. Keene of San Francisco. Gen. Eckert, president of the company, read a report recommending the immediate construction of 10,000 miles of new lines, covering all competitive points.

Resolutions were adopted that 20,000 shares of capital stock,

the issue of which was authorized last spring, should be offered at once to the stockholders of record at \$20 per share, the division to be pro rata; also, that the transfer books should be closed from February 31 to March 10, 1877, and that stockholders desiring to accept their portion must give notice to the treasurer on or before March 10. It was also provided that 25 per cent. of the amount subscribed should be paid on or before March 10, and the remainder in monthly instalments of 25 per cent. each.

We have not heard that Messrs. Garrett or Scott have accepted the position to which they were elected. If they do accept, and so associate themselves with Messrs. Jay Gould and Hugh J. Jewett in the management of this company, this combination of financial talent is worthy of attention.

Atlantic & Gulf.—At a meeting of holders of first mortgage bonds, consolidated and sectional, of the Atlantic & Gulf Railroad Company, in Savannah, the committee appointed January 31 reported that they had examined the affairs of the company to January 1, 1877, and find that the total liabilities are \$1,034,105, and the assets, outside of the railroad and its appurtenances, \$68,620. The report continues: Of the liabilities, we believe some \$200,000 have prior liens over mortgage bonds. There is also a claim pending in court in favor of Perez J. Avery for \$328,327. From the above statement of the liabilities and assets of the Atlantic & Gulf Railroad Company, it will be seen the road is seriously embarrassed, and as an extension is, under the circumstances, unadvisable, your committee, therefore, respectfully recommend:

That the road and its appurtenances be sold as soon as practicable.

That a committee of three be appointed by the chair man of this meeting to confer with the bondholders in New York to secure concert of action, and that all holders of sectional and consolidated bonds at once register them with the chairman of said committee.

The following resolutions were, after debate, adopted by the meeting:

Resolved, That the chair appoint a committee of five to confer at once with the bondholders of New York, with the view to agreeing upon some suitable person as associate trustee with M. K. Jessup, and that they report their action to an adjourned meeting of this body for confirmation.

Resolved, That the said committee be authorized to call a meeting of the bondholders whenever in their judgment it may seem advisable.

Chicago Clinton & Dubuque—Chicago Dubuque & Minnesota.—A telegram to the *Inter Ocean* says that a conference was held in Dubuque, Feb. 20, between J. F. Joy, representing the Boston bondholders of the river roads, and Graves, Rhomberg, and others, representing the stockholders, and an amicable arrangement was entered into by which the roads will, on the 1st of March next, be turned over to the management of the latter by the present receiver.

Chicago Rock Island & Pacific.—A correspondent of the *Chicago Tribune* writes from Des Moines, Ia., Feb. 14, that this company has made returns to the Executive Council of Iowa, which show the following:

The number of miles of track in this State, including the Iowa Southern & Missouri Northern (formerly Chicago Southwestern), operated by the C. R. I. & P. is

Main line	313
S. I. & M. S. branch	149
Washington branch	50
Oakland branch	47
Winterset & Indianola branch	48
Side tracks	82
Total	676

The gross earnings of the main line and all branches in the State were:

Passengers	\$1,101,947
Freight	2,293,729
Express	51,500
Mail	94,835
Miscellaneous	25,419
Total	\$3,509,572

Operating expenses	\$1,385,911
Repairs	1,120,395
Total	2,406,307

Net earnings	\$1,103,265
--------------	-------------

Number of passengers carried one mile in Iowa on the main line and branches, 37,722,503; number carried on entire continuous line in other States, 31,961,531, or a total of 69,684,034.

The number of tons of freight carried one mile in Iowa was 133,323,081; in other States, 316,281,552, or a total of 449,604,633.

Of the expenditures on the road in Iowa, exclusive of the Iowa Southern & Missouri Northern branch, there was, to improve the road:

Road bed	\$399,075
New cars	184,309
New engines	134,256
Steel rails	207,849
Total	\$899,409

The total miles of road operated by the Company is 1,024.

The total earnings of the whole road and branches were:

Passengers	\$2,049,033
Freight	5,321,355
Express	109,839
Mail	157,197
Miscellaneous	184,195
Total	\$7,835,669

Total expenses of the whole road and branches were: Operating expenses, \$3,175,179; repairs, \$1,998,980; total, \$5,174,160. Net earnings of the entire road, exclusive of taxes, \$3,661,509.29.

A comparative showing of the gross earnings of the three divisions of the road gives the following result:

	Miles.	Earnings.
Illinois	408	\$3,774,411
Iowa	313	3,193,337
Southwestern	360	969,837

Consolidation Coal Company.—The stockholders have elected the following officers and directors for 1877—71,689 shares being represented:

President—Charles F. Mayer.

Directors—Wm. Whitewright, George B. Warren, Jr., David W. Bishop, Wm. F. Burns, Robert Garrett, Galloway Cheston, John Gregg, Wm. F. Frick, Wm. Donnell, Decatur H. Miller.

Mr. Henry A. Mott drew attention to the following paragraph in the annual report of the company for 1876:

"The company also holds, as a cash asset, \$100,000 of the first mortgage bonds of the Cumberland & Pennsylvania Railroad, redeemed in 1875 by the payment of \$98,600 in cash from earnings, being the final instalment for the purchase of the George's Creek Railroad."

He insisted that the mortgage to the extent of the \$100,000 had merged in the fee since obtained by the company, and ought to be canceled for issue.

Mr. Campbell replied that he differed with Mr. Mott, and held that the disposition made of the bonds was judicious and proper. They could be used as any other asset of the company, and if the directors saw fit, could even be re-sold.

Delaware Lackawanna & Western.—The annual election for officers of this company was held on the 20th, when 300,000 shares, were voted, with the following result:—For President, Samuel Sloan; for Secretary, Andrew J. O'Leary; for Treasurer, Fred'k H. Gibbens; for Managers, William E. Dodge, Moses Taylor, George Bulkley, John I. Blair, Simeon B. Chittenden, John Brisbin, George Bliss, Percy R. Pyne, William Walter Phelps, James Blair, Wilson G. Hunt, Marcellus Massey, Alfred L. Dennis, Benjamin G. Clarke.

The following brief statement was the only report submitted:

Net earnings from all sources	\$4,001,861
Less interest on all bonds and rentals on all leased lines	3,280,036
Balance net income	\$721,825

The following is the condensed statement of the company for January 1, 1877:

Capital stock	\$36,200,000
Funded debt	
Convertible mortgage bonds	\$1,633,000
Convertible bonds	600,000
Lack. & Bloom. bonds (assumed)	537,100—2,830,100
All other liabilities, including interest and rentals on leased lines up to Jan. 1, 1877	\$4,581,555
Less cash on hand, bills and accounts receivable, coal on hand at cost, cash advanced on coal to be received	3,401,240
Balance liabilities	880,215
Surplus reserved	5,213,437
	\$35,113,853

To represent the above the Company owns 195 miles of main line of railroad, of which more than 107 miles is double track, being a total of 392 miles of main track, 195 miles of which is laid with steel rails. In addition thereto it owns over 50 miles of lateral railroads, 153 locomotives, 15,819 cars; machine and car shops, with machinery and fixtures; 15,000 acres of selected coal lands in fee—upon which the improvements cost over \$5,000,000—with a capacity to produce 4,000,000 tons annually. The Company also holds under lease at low rentals over 4,000 acres of coal lands.

Real estate in the cities of New York, Rochester, Buffalo and Chicago	335,535
Stocks and bonds, present market value	4,331,837
Material on hand at cost	1,409,650
Barges and equipment	66,581—35,113,853

Mr. Sloan, the president, asserts that the 15,000 acres of coal lands are worth at least \$1,000 per acre, making \$15,000,000. The royalty of the leased lands is very low, and the real estate in cities is valuable and fully worth the estimated amount. The stocks and bonds embraced in the assets are placed at the present market value, and due allowance is made in all the items for shrinkage.

Galveston Harrisburg & San Antonio.—This railroad is completed, and the first train left Galveston for San Antonio on February 19.

Georgia—Macon & Brunswick Railroad.—Atlanta (Ga.) correspondence, 15th inst., of the *Augusta Chronicle*, says: "The Governor sent in a message in reference to the Macon & Brunswick Railroad, accompanied by proposals to lease and buy the road. The parties offer to lease the road for twenty years, the first year to pay a rental of sixty thousand dollars, and each subsequent year to increase the rental until the amount reaches ninety thousand dollars on fifth year after the lease is obtained, and for the remaining time to pay \$90,000 per year. Mr. Hazlehurst, the former president of the road, and his associates, composed of New York men, propose to purchase the road from the State for \$900,000, to be paid in yearly instalments, with interest at 6 per cent. They also propose to surrender to the State \$500,000 of the supplemental bonds, being nearly all of the issue, except those in the hands of Messrs. Branch & Herring. The message and proposals were referred to the Finance Committee."

Indianapolis Cincinnati & Lafayette.—M. E. Ingalls, receiver of this railroad, in his annual report for the year ending December 31, 1876, gives the earnings at \$1,461,258; operating expenses; \$761,247; leaving the net earnings \$700,011. The company has paid all the back pay-rolls. The \$1,000,000 of Cincinnati & Indianapolis bonds, due January 1, have been extended fifteen years, and the receiver recommends that arrangements should be made for paying the interest on the equipment bonds of \$423,000, which are a first lien upon a large part of the equipment of the company. The road-bed and equipment are in good order, especially the tracks.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 23, 1877.

Revival of trade continues to make but slow progress. Domestic politics have caused much irritation, and some uneasiness, while accounts from Europe are so conflicting that no action can be safely based upon them. The weather has been good, and progress has been made in reopening inland navigation at the North. Speculation in staples of domestic produce is almost uniformly towards lower prices, attended by some important failures at Chicago, with monetary disturbance at Montreal. Weakness in the foreign markets has been a conspicuously depressing influence.

The market for provisions has been quite excited during the past week. Pork has ruled lower, mess jobbing pretty freely at \$15 75@16, closing to-day more active at the higher figure. Sales for future delivery have also been made at lower prices, but the close to-day was much steadier, with buyers at \$15 90 for April and \$16 for May. Lard declined sharply, but the lower prices brought out a better demand, at \$10 50 for prime Western on the spot and for March, \$10 62½@10 72½ for April, and \$10 72½@10 80 for May. Bacon and cut meats were more steadily held at the recent decline, but quiet. Beef and beef hams are dull. Tallow quoted at 7½c@8c. Cheese was active and closed firmer at 10c@16c. for State factories. Butter also steadier.

Comparative statement of winter hog packing in the West, November 1 to February 17, inclusive, for four crop seasons:

	1876-7.	1875-6.	1874-5.	1873-4.
Total, 6 points.....	3,110,926	3,036,081	3,339,517	3,333,302
Estimated, all other.....	1,618,854	1,574,521	1,970,752	2,053,671
Grand total.....	4,729,780	4,610,602	5,310,269	5,386,973
Season's packing.....	.....	4,880,135	5,566,226	5,466,300
Per cent to Feb. 17.....	.....	91.47	95.46	98.53

The market has been quiet for Kentucky tobacco, the sales of the week aggregating only 400 hhds., of which 300 were for export and 100 for consumption. Prices are barely steady; lugs quoted at 5@7½c., and leaf 8@15c. In seed leaf the business has been more active, and sales for the week aggregate 1,611 cases, including 400 cases sundries, 5@30c.; 208 cases New England, crop 1875, at 9½, 15, 18, 25, 35 and 42c.; 614 cases Pennsylvania, crop 1875, at 7, 9½, 17½, 19, 25, 27½c.; 185 cases New York, crop 1875, at 8c.; 50 cases Ohio, crop 1875, on private terms; and 144 cases Wisconsin, crop of '73, '74, '75, at 4@9c. Spanish tobacco is in moderate request, with sales of 700 bales Havana at 80c. @ \$1 10.

In coffees only a moderate trade has been done, but holders retain steady prices; Rio to-day quoted at 17½@22c., gold, with sales of 4,475 bags at private figures. Stocks, Feb. 21st, of 56,305 bags Rio at all ports, of which 16,453 were here; supplies other than Rio, 6,087 bags and 16,200 mats; Maracaibo quoted at 19½@20c., and Java 22@24c., both gold. Molasses has been quiet, but unchanged; Porto Rico, 40@55c., and New Orleans, 40@58c. Rice steady, with a good jobbing trade at 4½@6½c. for domestic; Rangoon, in bond, 3½c., gold. Raw sugars have continued quiet but steady at 9½@9½c. for fair to good refining Cuba; Centrifugal, 9½@10½c.; refined more active and firmer, at 11½@11½c. for crushed, and 11½@11½c. for standard "A." Foreign fruits quiet and easy for dried; layer raisins per box, \$1 70@1 75; currants, 6½@6½c.; Turkish prunes, 6½c.

In ocean freights a moderately fair movement has been effected, particularly in charter room, vessels adapted to the petroleum interests; all rates have declined, and during a greater part of the time were decidedly irregular. Late engagements and charters include—Grain to Liverpool, by steam, 4½d. @ 4½d.; cotton, ½d.; provisions, 27s. 6d. @ 35s.; grain to London, by steam, 4½d.; cheese, 35s.; grain to Glasgow, by steam, 4½d.; do. to Bristol, by steam, 6½d.; do. to Cork, for orders, 4s. 9d. per qr.; refined petroleum to London, 3s. 6d., do. to Bremen, 3s. @ 3s. 3d.; do. to Belfast, 4s. 6d.; cases to Beyrout, 37c. gold; residuum, etc., to Liverpool, 4s.; naphtha to London, 4s. 9d. To-day, rates were again easier, with business moderate; leather to Liverpool, by steam, 40s.; provisions, 25s. @ 35s.; grain to London, by steam, at 4½d.; do. to Hull, by steam, 5½d.; do. to Glasgow, by steam, 4½d.; barley to Hamburg, at 5s. 6d. per qr.; refined petroleum, in cases, to Java, at 35c. gold; do., in bbls., from Philadelphia to Cork, for orders, 4s. 6d.

Naval stores have been very quiet, but close steady at 41c. for spirits turpentine, and \$2 @ 2 10 for common to good strained rosin. Petroleum has decidedly declined, and yet nothing is going on. Crude, in bulk, 10½c., and refined, in bbls., 15½c. Ingot copper is quiet at 19@19½c.; sales 100,000 lbs. at this price. In steel rails there have been transactions covering 30,000 tons delivered here on private terms; quoted at the mills at \$50. Hides were slightly more active to-day; the sales being 5,900 dry Buenos Ayres, 900 do. seconds, 3,000 dry and dry salted Texas, 2,500 dry Texas kips, and 1,000 dry California, at private prices. Clover seed has ruled dull at 15@16c. Whiskey has advanced to \$1 12, tax paid.

COTTON.

FRIDAY, P. M., Feb. 23, 1877.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Feb. 23), the total receipts have reached 88,068 bales, against 120,720 bales last week, 140,006 bales the previous week, and 138,374 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,495,992 bales, against 3,404,927 bales for the same period of 1875-6, showing an increase since Sept. 1, 1876, of 91,065 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1877.	1876.	1875.	1874.	1873.	1872.
New Orleans.....	39,683	53,425	26,481	32,872	55,673	37,513
Mobile.....	5,915	9,995	6,539	7,314	8,007	7,609
Charleston.....	5,516	4,330	6,732	15,999	.....	.....
Port Royal, &c.	296	466	1,082	.....	5,511	4,754
Savannah.....	4,375	5,578	13,751	13,504	9,192	8,204
Galveston.....	6,862	8,475	7,103	10,471	9,311	3,640
Indianola, &c.	68	182	152	1,464	.....	.....
Tennessee, &c.	13,146	14,237	4,921	6,938	6,347	6,018
Florida.....	368	217	240	40	176	96
North Carolina.....	2,213	3,316	3,123	1,732	2,016	1,625
Norfolk.....	8,444	8,751	7,522	11,232	9,171	6,097
City Point, &c.	982	684	427	453	124	611
Total this week.....	88,068	109,676	78,073	107,834	105,528	77,037
Total since Sept. 1....	3,495,992	3,404,927	2,914,258	3,050,566	2,715,915	2,166,957

The exports for this evening reach a total of 78,505 bales, of which 58,803 were to Great Britain, 8,203 to France, and 11,499 to rest of the Continent, while the stocks as made up this evening are now 873,456 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Feb. 23.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France.	Continent.			1877.	1876.
New Orleans*.....	24,852	6,682	7,919	39,453	43,015	312,498	380,121
Mobile.....	.....	.....	.....	.....	12,747	69,136	68,494
Charleston.....	3,851	.....	1,987	5,788	9,338	44,721	44,841
Savannah.....	2,910	1,521	.....	4,431	10,124	49,578	68,907
Galveston.....	7,171	.....	.....	7,171	10,537	73,277	60,161
New York.....	3,224	.....	.....	3,224	8,622	278,852	169,633
Norfolk.....	10,684	.....	.....	10,684	.....	5,345	16,919
Other ports.....	4,111	.....	1,643	5,754	2,159	40,000	46,000
Total this week.....	58,803	8,203	11,499	78,505	96,546	873,456	853,076
Total since Sept. 1....	1,156,628	328,407	278,938	2,170,993	2,097,358	.....	.....

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 41,830 bales; for Havre, 39,350 bales; for Continent, 12,500 bales; for coastwise ports, 1,750 bales; which, if deducted from the stock, would leave 227,000 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 8,970 bales; for other foreign, 988 bales; for coastwise ports, 2,256 bales; which, if deducted from the stock, would leave 61,633 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 313 bales to Bremen; from Boston, 2,482 bales to Liverpool; from Brunswick, 1,629 bales to Liver, pool; from Wilmington, 1,330 bales to the Continent.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 18,041 bales, while the stocks to-night are 20,380 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Feb. 16, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1876.	1875.	Great Britain.	France.	Other foreign.	Total.		
N. Orleans.....	931,163	1,059,832	443,524	213,640	83,159	733,633	91,635	316,568
Mobile.....	25,337	306,683	101,075	14,406	34,304	152,785	111,157	65,739
Charleston.....	431,912	381,636	181,213	39,935	60,446	281,694	89,251	46,997
Savannah.....	433,402	465,774	193,117	13,165	23,535	239,838	193,880	50,832
Galveston*.....	460,327	400,092	155,781	22,250	22,417	200,448	187,353	77,842
New York.....	104,420	135,750	226,416	5,144	13,160	344,730	.....	231,411
Florida.....	18,603	11,687	.....	.....	.....	.....	18,603	.....
N. Carolina.....	111,005	80,409	21,310	1,011	9,376	31,597	75,010	5,068
Norfolk.....	470,538	359,957	97,865	1,802	1,221	100,688	333,401	19,009
Other ports.....	90,511	72,931	73,221	.....	8,571	82,092	.....	37,500
Tot. this yr.	3,407,924	.....	1,504,825	323,204	267,450	2,095,488	103,576	811,846
Tot. last yr. ....	.....	3,235,251	1,288,883	371,919	439,870	2,100,712	950,379	663,030

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market for cotton on the spot has continued dull, and prices more or less nominal throughout the past week. The course of gold and exchange was unfavorable to shippers, and home spinners operated sparingly. There is also some reaction in cotton goods, and a portion of the recent advance is lost. Operatives of the Wamsutter Mills have struck, and the works are closed. There are labor troubles in other cotton mills, but not of much importance. Liverpool advices have, however, been generally unfavorable, and the influence of this is increased on

account of the great concentration of stocks at this port. The fluctuations in prices were a reduction of 1-16c. on Monday to 12½c. for middling uplands, which was recovered on Tuesday. To-day, there was a complete break-down, and quotations were reduced 5 16c. to 12½c. for middling uplands. For future delivery the market was almost unprecedentedly active. The sales exceed in aggregate those of any previous week of which we have any record. Receipts at the ports diminished materially, and there was some falling off in the arrivals at the interior towns—notably Memphis—but on Monday such had been the shrinkage of prices that many operators for a rise, who had neglected to keep margins good, were sold out, and prices declined sharply, to be partially recovered towards the close. Tuesday opened buoyant, but the early advance was not fully maintained; and on Wednesday, after a buoyant opening, prices dropped 3 16c. from the highest figures, in sympathy with the closing of the Liverpool market, which was understood to be depressed by the unfavorable course of Indian exchanges. The state of the weather has been generally favorable to planting operations. Political affairs are less disquieting on both sides of the Atlantic. To-day, under unfavorable foreign advices and liberal receipts at New Orleans and Memphis, prices fell off 3 16c. to 12½c., with free sales and some excitement.

The total sales for forward delivery for the week are 431,400 bales, including — free on board. For immediate delivery the total sales foot up this week 1,943 bales, including 100 for export, 1,843 for consumption, — for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

New Classification.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.
	Feb. 17.	Feb. 19.	Feb. 7.	Feb. 10.	Feb. 17.	Feb. 9.	Feb. 7.	Feb. 10.
Ordinary.....	1 1/4	1 1-16	1 1/4	1 1-16	1 1/4	1 1-16	1 1/4	1 1-16
Strict Ordinary.....	1 1/4	1 7-16	1 1/4	1 7-16	1 1/4	1 9-16	1 1/4	1 9-16
Good Ordinary.....	1 1/4	1 18-16	1 1/4	1 18-16	1 1/4	1 15-16	1 1/4	1 5-16
Strict Good Ord'y.....	1 1/4	1 2-16	1 1/4	1 2-16	1 1/4	1 3-16	1 1/4	1 8-16
Low Middling.....	1 1/4	1 3-16	1 1/4	1 3-16	1 1/4	1 7-16	1 1/4	1 2-16
Strict Low Middl'g.....	1 1/4	1 9-16	1 1/4	1 9-16	1 1/4	1 11-16	1 1/4	1 11-16
Middling.....	1 1/4	1 3-16	1 1/4	1 12-16	1 1/4	1 5-16	1 1/4	1 15-16
Good Middling.....	1 1/4	1 3-16	1 1/4	1 3-16	1 1/4	1 3-16	1 1/4	1 13-16
Strict Good Middl'g.....	1 1/4	1 3-16	1 1/4	1 3-16	1 1/4	1 7-16	1 1/4	1 13-16
Middling Fair.....	1 1/4	1 16-16	1 1/4	1 16-16	1 1/4	1 6-16	1 1/4	1 13-16
Fair.....	1 1/4	1 7-16	1 1/4	1 2-16	1 1/4	1 9-16	1 1/4	1 14-16
	Tues.	Wed.	Tues.	Wed.	Tues.	Wed.	Tues.	Wed.
	Feb. 20.	Feb. 21.	Feb. 20.	Feb. 21.	Feb. 20.	Feb. 21.	Feb. 20.	Feb. 21.
Ordinary.....	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Strict Ordinary.....	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Good Ordinary.....	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Strict Good Ord'y.....	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Low Middling.....	1 1/4	1 5-16	1 1/4	2-5-16	1 1/4	2-16	1 1/4	1 7-16
Strict Low Middl'g.....	1 1/4	2-9-16	1 1/4	2-9-16	1 1/4	1 11-16	1 1/4	1 11-16
Middling.....	1 1/4	1 3-16	1 1/4	1 3-16	1 1/4	1 5-16	1 1/4	1 15-16
Good Middling.....	1 1/4	1 3-16	1 1/4	1 3-16	1 1/4	1 3-16	1 1/4	1 13-16
Strict Good Middl'g.....	1 1/4	1 3-16	1 1/4	1 3-16	1 1/4	1 7-16	1 1/4	1 13-16
Middl'g Fair.....	1 1/4	1 11-16	1 1/4	1 11-16	1 1/4	1 3-16	1 1/4	1 13-16
Fair.....	1 1/4	1 7-16	1 1/4	1 7-16	1 1/4	1 9-16	1 1/4	1 9-16
	Th.	Fri.	Th.	Fri.	Th.	Fri.	Th.	Fri.
	Feb. 21.	Feb. 22.	Feb. 21.	Feb. 22.	Feb. 21.	Feb. 22.	Feb. 21.	Feb. 22.
Ordinary.....	1 1/4	1 13-16	1 1/4	1 13-16	1 1/4	1 10-16	1 1/4	1 15-16
Strict Ordinary.....	1 1/4	1 3-16	1 1/4	1 3-16	1 1/4	1 5-16	1 1/4	1 15-16
Good Ordinary.....	1 1/4	1 9-16	1 1/4	1 9-16	1 1/4	1 11-16	1 1/4	1 11-16
Strict Good Ord'y.....	1 1/4	1 13-16	1 1/4	1 13-16	1 1/4	1 15-16	1 1/4	1 15-16
Low Middling.....	Holiday	1 1/4	Holiday	1 1/4	Holiday	1 1/4	Holiday	1 1/4
Strict Low Middl'g.....	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Middling.....	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Good Middling.....	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Strict Good Middl'g.....	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Middling Fair.....	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Fair.....	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4

	Sat. Feb. 17.	Mon. Feb. 19.	Tues. Feb. 20.	Wed. Feb. 21.	Th. Feb. 22.	Fri. Feb. 23.
Good Ordinary.....	10 1/2	10 1/16	10 1/2	0 1/2		10 7-16
Strict Good Ordinary.....	11 1/2	11 5-16	1 1/2	3/8		11 1-16
Low Widdling.....	2 3-16	12 1/2	12 1-16	11 1-16	Holl- day.	11 3/4
Middling.....	2 3-16	12 1/2	12 1-16	12 3-16		11 3/4

MARKET AND SALES.								
	Spot Market Closed.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Exp- ort.	Con- sump.	Specu- lat'n	Trans- it.	Total.	Sales.	Deliv- erie.
Saturday ..	Dull, unchanged.	....	189	....	....	181	61,500	550
Monday ..	Quiet	....	478	....	....	408	100,000	600
Tuesday ..	Quieter	....	76	....	....	761	86,500	700
Wednesday ..	Dull, unchanged	....	100	142	....	242	66,800	500
Thursday ..	Washing	....	82	ton's	Birth	day-H	oliday	....
Friday ..	Quiet, lower.	....	....	....	....	552	113,600	400
Total ..		....	100	1,813	....	1,913	431,400	2,700

For forward delivery the sales (including — free on board), have reached during the week 431 400 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

[illegible]

ba's	ct	bases	ct
503	13 1/2	3,700	13 1/2
100	13 1/2	700	13 1/2
4,700	13 7-16	3,500	13 1/2
5,800	13 15-32	4.5 0	13 17-16
2,700	13 1/2	1,300	13 9-16
100	13 1/2	400	13 9-16
500	13 9-16	420	13 1/2
25,000 total July.		25,000 total Aug.	
For August.			
500	13 1/2	800	For September.
500	13 1-32	200	13 3-8
200	13 1-16	100	13 1/2
2,900	13 5-32	800	13 1/2
5,400	13 1/2	100	13 9-16
100	13 1/2		
9,300	13 1-32	1,000 total Sept.	

The following exchanges have been made:

The following will show the closing market prices bid or future delivery, at the several dates named :

MIDDLING UPLANDS—AMERICAN CLASSIFICATION							
Market closed	Fri. Easy. lower.	Sat. Irregular. lower.	Mon. Firm. lower.	Tues. Easy. higher.	Wed. Easy. lower.	Thurs.	Fri. Active. lower
February.....	12 9-13	12 17-32	12 9-16	12 12 1/2	12 12 1/2		12 12 1/2
March.....	12 12 1/2	12 11-16	12 21-32	12 11-16	12 9-16		12 15-16
April.....	12 12 1/2	12 12-16	12 12-16	12 9-16	12 15-16		12 12 1/2
May.....	12 13-16	12 18 1/2	12 13-32	12 13 1/2	12 12 1/2		12 12 1/2
June.....	12 11-32	12 9-32	12 13 1/2	12 9-32	12 9-32		12 12 1/2
July.....	12 15-32	12 13-32	12 18 1/2	12 15-16	12 9-32		12 12 1/2
August.....	12 15-32	12 15-32	12 15-32	12 15-32	12 15-32		12 15-32
September.....	12 13 1/2	12 7-32	12 13-16	12 7-32	12 9-32		12 27-32
October.....	12 29-32	12 12 1/2	12 12-32	12 27-32	12 12 1/2		12 12 1/2
November.....	12 11-16	12 12 1/2	12 19-32	12 21-32	12 17-32		12 8-32
December.....	12 12 1/2	12 12 1/2	12 19-32	12 12 1/2	12 12 1/2		12 12 1/2
Gold.....	105 3/4	105 3/4	105 3/4	105 3/4	104 3/4		105 3/4
Exchange.....	4.22 1/2	4.82 1/2	4.82 1/2	4.82	4.82		4.32

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows: The continental stocks are the figures of last Saturday, but the totals for Great Britain and the Continent for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Feb. 23), we add the item of exports from the United States, including in it the exports of Friday only:

	1877.	1876.	1875.	1874.
Stock at Liverpool.....	843,000	838,000	713,001	731,000
Stock at London.....	37,000	65,250	127,250	195,750
Total Great Britain stock.....	880,500	903,250	839,250	918,750
Stock at Havre.....	162,450	322,503	138,560	138,000
Stock at Marseilles.....	3,000	5,353	9,500	11,000
Stock at Barcelona.....	59,000	59,000	59,000	59,000
Stock at Hamburg.....	13,000	20,000	10,500	20,000
Stock at Bremen.....	47,750	42,500	37,750	27,500
Stock at Amsterdam.....	66,000	43,500	46,000	66,000
Stock at Rotterdam.....	10,500	16,750	12,500	23,500
Stock at Antwerp.....	6,750	12,000	6,000	14,250
Stock at other continental ports.....	10,750	13,500	12,000	26,000
Total continental ports.....	279,500	413,000	350,701	384,750
Total European stocks.....	1,266,000	1,316,250	1,189,950	1,273,500
India cotton afloat for Europe.....	139,000	131,000	243,000	169,000
American cotton afloat for Europe.....	6,300	512,000	550,900	509,000
Egypt, Brazil, &c. afloat for Europe.....	20,000	58,000	58,000	58,000
Stock in United States ports.....	873,450	853,016	823,289	871,530
Stock in U. S. interior ports.....	93,653	131,973	119,600	134,071
United States exports to-day.....	500	10,000	12,000	15,000
Total visible supply.....bales	3,000,609	3,060,293	2,355,839	3,066,081
American—				
Liverpool stock.....	555,000	476,000	390,000	338,000
Continental stocks.....	283,000	260,000	146,000	165,000
American afloat to Europe.....	633,003	514,000	550,900	509,000
United States stock.....	873,450	855,076	823,289	871,560
United States interior stocks.....	93,653	124,973	119,600	161,012
United States exports to-day.....	500	10,000	12,000	15,000
Total American.....bales	3,448,619	2,919,049	2,010,839	2,032,581
Total East India, &c.....	602,000	791,250	911,950	1,033,500
Total visible supply.....bales	3,050,609	3,080,299	2,935,839	3,066,081
Price Middling Uplands, Liver'l.....	6 3/4 d.	6 3/8 d.	7 1/4 d.	7 0/8 d.

These figures indicate a *decrease* in the cotton in sight to-night of 9,690 bales as compared with the same date of 1876, an *increase* of 94,770 bales as compared with the corresponding date of 1875, and a *decrease* of 5,472 bales as compared with 1874.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week and stock to-night, and for the corresponding week of 1875—is set out in detail in the following statement:

	Week ending Feb. 21, 1877.			Week ending Feb. 23, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Angusta, Ga.	2,728	2,345	12,348	1,878	2,703	14,487
Columbus, Ga.	833	931	9,528	1,146	10,500	11,146
Macon, Ga.	361	451	*5,482	583	631	7,376
Montgomery, Ala.	461	475	5,679	649	714	9,107
Selma, Ala.	286	546	3,676	1,505	1,870	4,761
Memphis, Tenn.	10,149	6,019	54,258	14,770	10,826	68,513
Nashville, Tenn.	1,222	715	8,094	1,473	1,497	7,569
Total, old ports	15,985	11,568	98,653	21,171	19,377	124,973
Dallas, Texas.	313	85	455	176	262	943
Jefferson, Tex.	1,471	1,384	7,675	1,076	1,011	6,295
Shreveport, La.	4,043	5,765	3,751	3,670	4,064	8,294
Vicksburg, Miss.	4,746	4,789	3,467	5,700	8,229	5,641
Columbus, Miss.	202	261	2,154	181	443	1,970
Euftaula, Ala. (est.).	150	470	2,510	174	3,183	1,305
Gulf, Ga. (est.).	69	800	83	192	1,305	3,878
Atlanta, Ga.	685	1,198	2,974	568	388	1,696
Rome, Ga.	371	812	1,321	327	534	759
Charlotte, N.C.	664	216	984	691	524	37,316
St. Louis, Mo.	4,977	5,806	3,452	7,660	2,916	12,606
Cincinnati, O.	7,189	7,910	17,351	3,049	2,916	12,606
Total, new ports	21,973	24,885	74,823	21,008	28,676	73,500
Total, all	40,958	40,403	173,476	44,169	48,053	198,533

* Actual count, showing a falling off from the running count of 2,054.

The above totals show that the old interior stocks have increased during the week 2,363 bales, and are to-night 26,320 bales less than at the same period last year. The receipts at the same towns have been 5,176 bales less than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—There has been rain in some sections of the south the past week, but nowhere sufficient to materially interfere with farm work. Good progress in the preparations for the next crop is being made, and an early start is anticipated, especially in the southwestern section.

Galveston, Texas.—The rainfall this week has reached fifty-eight hundredths of an inch, a sprinkle on one day. The rest of the week has been pleasant. The thermometer has averaged 54, the highest being 65, and the lowest 46. Farm work is active. There is much grasshopper talk in the up-country, but no serious damage has been done yet.

Indianola, Texas.—We have had rain on one day this week, a heavy mist, the rainfall reaching only three hundredths of an inch. The thermometer has averaged 58, the extremes being 47 and 70. Plowing is progressing.

Corpus Christi, Texas.—The days have been warm, but the nights have been cold, during the week. There has been no rainfall. The thermometer has ranged from 37 to 72, averaging 49. Young grasshoppers have appeared in thousands, but no serious damage has been done.

Dallas, Texas.—There has been no rain here all the week. We have had one killing frost. The thermometer has averaged 47, the highest being 66, and the lowest 30. Farmers are busy. Swarms of young grasshoppers have hatched out, and although no serious damage has yet been done, there is much apprehension.

New Orleans, Louisiana.—It has rained on one day this week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 49.

Shreveport, Louisiana.—The weather during the week has been favorable, and work is progressing satisfactorily. An early season is anticipated. Average thermometer 51, highest 70 and lowest 33.

Vicksburg, Mississippi.—No weather report received from Vicksburg. Receipts are falling off rapidly, and will continue to do so during the remainder of the season.

Columbus, Mississippi.—The weather the earlier part of the week was cool and clear, but the latter part cold and cloudy, with showers. The rainfall is fifty-three hundredths of an inch.

Little Rock, Arkansas.—The weather, this week, has been spring-like until Thursday, when it became cloudy, with light rain. Average thermometer 55, highest 85 and lowest 26. The rainfall is ten hundredths of an inch.

Nashville, Tennessee.—There has been no rainfall here during the week. The thermometer has averaged 44, the highest being 62 and the lowest 25.

Memphis, Tennessee.—We have had rain this week on one day, the rainfall reaching sixteen hundredths of an inch. The thermometer has ranged from 30 to 63, averaging 46.

Mobile, Alabama.—It has been showery one day this week, but the rest of the week has been pleasant. The thermometer has averaged 50, the highest being 66, and the lowest 36. The rainfall is twenty-six hundredths of an inch.

Montgomery, Alabama.—On two days this week it has rained, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 50, the highest being 68, and the lowest 32.

Selma, Alabama.—It has rained on two days this week, and it is now cloudy and threatening rain.

Madison, Florida.—It has rained on one day this week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has averaged 52, the highest being 60 and the lowest 44.

Macon, Georgia.—We have had rain on one day this week. The thermometer has ranged from 30 to 70, averaging 43.

Atlanta, Georgia.—We have had a hard shower on one day and sleet on one day, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has ranged from 30 to 62, averaging 46.

Columbus, Georgia.—(Our Columbus telegram is so mixed we cannot understand it.)

Savannah, Georgia.—We have had no rainfall this week and the weather has been pleasant. The thermometer has averaged 50, the highest being 68 and the lowest 35.

Augusta, Georgia.—We had light rain on one day the earlier part of the week, but the latter portion has been clear and pleasant; the rainfall amounted to thirteen hundredths of an inch. Average thermometer during the week, 48; highest 68; lowest 32.

Charleston, South Carolina.—It has been showery one day this week, the rainfall reaching ninety-one hundredths of an inch. The thermometer has averaged 50, the highest being 64 and the lowest 35.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 22. We give last year's figures (Feb. 24, 1876,) for comparison.

	Feb. 22, '77		Feb. 24, '76	
	Feet.	Inch.	Feet.	Inch.
New Orleans... Below high-water mark.....	8	11	4	5
Memphis..... Above low-water mark.....	13	5	32	11
Nashville..... Above low-water mark.....	4	6	11	8
Shreveport..... Above low-water mark.....	15	8	50	7
Vicksburg..... Above low-water mark.....	23	2	43	1

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

RECEIPTS AND CROP.—We indicated very accurately last week the falling off in receipts which our figures to-night record. For the purpose of helping our readers in their efforts to forecast the future movement, we have completed our monthly statement for last year, and bring down this year's figures to February 1, with the following result:

Monthly Receipts.	Year beginning September 1.					
	1876.	1875.	1874.	1873.	1872.	1871.
September.....	236,888	169,077	134,376	115,255	184,744	83,073
October.....	675,290	610,316	596,965	355,323	444,003	339,449
November.....	901,392	740,116	676,295	576,103	530,153	461,509
December.....	757,769	821,177	759,036	811,668	524,975	530,274
Total to Jan. 1..	2,601,289	2,340,686	2,106,675	1,858,349	1,633,875	1,393,305
January.....	500,680	637,007	444,052	702,168	569,430	492,246
Total to Feb. 1..	3,101,969	2,977,733	2,550,727	2,560,517	2,203,305	1,885,551
February.....	479,801	383,324	452,688	462,534	346,594	346,594
Total to March 1..	3,457,554	2,931,051	3,043,405	3,043,405	2,715,537	2,232,145
March.....	800,128	251,433	332,703	309,307	309,307	309,307
Total to April 1..	3,737,682	3,185,484	3,376,108	3,376,108	3,025,164	2,440,238
April.....	163,933	133,598	173,986	118,919	118,919	118,919
Total to May 1..	3,921,375	3,319,082	3,549,894	3,549,894	3,244,043	2,576,205
May.....	92,600	81,780	127,546	173,693	173,693	173,693
Total to June 1..	4,013,875	3,400,862	3,677,440	3,677,440	3,417,736	2,654,072
June.....	42,231	56,010	59,501	72,602	72,602	72,602
Total to July 1..	4,056,109	3,456,872	3,736,941	3,736,941	3,490,338	2,693,778
July.....	29,422	17,061	31,556	31,556	31,556	31,556
Total to August 1..	4,085,531	3,473,933	3,768,497	3,768,497	3,521,894	2,725,334
August.....	33,626	13,524	23,394	46,467	46,467	46,467
Corrections.....	71,985	9,709	12,299	31,046	31,046	31,046
Total to Sept. 1..	4,191,142	3,497,169	3,804,190	3,804,190	3,651,346	2,793,286
Year's port receipts.....	4,191,142	3,497,169	3,804,190	3,804,190	3,651,346	2,793,286
Overland.....	333,146	305,339	237,572	141,500	141,500	122,065
Southern consump.....	145,000	130,483	128,526	137,662	137,662	120,000
Year's total crop.....	4,669,288	3,832,991	4,170,288	4,170,288	3,930,508	2,974,351
Per cent of total port receipts to Jan. 1..	55.84	60.21	48.84	46.11	50.99	
Per cent of total port receipts to Feb. 1..	71.05	72.93	67.30	61.71	69.01	
Per cent of total port receipts to Mar. 1..	82.49	83.89	79.99	74.38	81.69	
Per cent of total port receipts to April 1..	89.66	91.08	88.74	82.83	89.31	
Per cent of total port receipts to May 1..	95.76	94.90	93.31	88.84	94.28	
Per cent of total port receipts to June 1..	95.77	97.24	96.66	93.60	97.10	
Per cent of total port receipts to July 1..	96.77	98.64	98.22	95.59	98.50	
Per cent of total port receipts to Aug. 1..	97.48	99.38	99.06	97.87	99.19	
Per cent of total crop to Jan. 1..	50.13	54.96	44.56	42.83	46.84	
Per cent of total crop to Feb. 1..	63.77	66.54	61.39	57.32	63.42	
Per cent of total crop to March 1..	74.04	76.54	75.37	69.09	75.04	
Per cent of total crop to April 1..	80.47	83.10	80.94	76.96	82.04	
Per cent of total crop to May 1..	83.98	86.59	85.12	82.53	86.61	
Per cent of total crop to June 1..	85.96	88.72	88.17	86.95	89.23	
Per cent of total crop to July 1..	86.86	90.18	89.60	88.80	90.56	
Per cent of total crop to Aug. 1..	87.49	90.63	90.36	90.92	91.12	
Half the port receipts received.....	Dec. 20.	Dec. 15.	Jan. 2.	Jan. 8.	Dec. 29.	
On which day receipts were.....	2,050,671	1,745,630	1,909,958	1,822,525	1,375,784	
Half the total crop received.....	Dec. 20.	Dec. 22.	Jan. 11.	Jan. 16.	Jan. 5.	
On which day receipts were.....	2,330,076	1,916,767	2,083,115	1,978,161	1,486,893	

The foregoing table shows that on the 1st day of February the receipts this year and last year were as follows:

Total to February 1, 1877—bales.....	3,101,960
Total to February 1, 1876—bales.....	2,977,753
Increase this year—bales.....	124,207

The movement this February cannot exceed and will not probably quite reach 450,000 bales. But say that March begins with the total this year at 3,550,000 bales, against 3,457,000 bales last year; then, to bring the crop to 4,500,000 bales, the future monthly movement would in the aggregate have to correspond with 1871-'72 (a year, by the way, when the spring and summer receipts were the smallest of any in our record), as may be seen by the statement below:

	1876-77.	1875-76.
Receipts to March 1.....	3,550,000	3,457,554
Receipts in March.....	208,033	300,128
Receipts in April.....	135,977	163,593
Receipts in May.....	77,867	92,600
Receipts in June.....	39,636	42,334
Receipts in July.....	16,508	29,422
Receipts in August.....	14,808	33,626
Corrections.....	7,232	71,935
Total Receipts ports to Sept. 1.....	4,057,141	4,191,142
Overland.....	305,146	333,146
Southern Consumption.....	145,000	145,000
Total crop.....	4,507,287	4,669,288

In this statement, we have put the "Corrections" at only 7,232 bales (same as in 1871-2), against 71,935 bales in 1876. The difference is not likely to be so great, and yet there is every reason to expect that this item will not be much in excess of the years previous to 1876. The unusually large "Corrections" of last year were due to special causes which cannot repeat themselves. We have little confidence of any decrease in the "Overland," though we give it in the above at 28,000 bales less.

This comparison with 1871-2 we have made up in order that each reader may judge for himself how and in what particulars it should be altered. All the advices indicate that, from this time, the receipts are to show a very considerable falling off. How much greater is the falling off to be than the above indicates?

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week, and 7,000 bales to the Continent; while the receipts at Bombay during this week have been 28,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Feb. 22:

	Shipments this week— Great Britain.	Shipments since Jan. 1— Great Britain.	Receipts— This week.	Since Jan. 1.
1877.....	7,000	56,000	21,000	156,000
1876.....	9,000	11,000	20,000	25,000
1875.....	20,000	13,000	31,000	57,000

From the foregoing it would appear that, compared with last year, there is a decrease of 13,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 2,000 bales, compared with the corresponding period of 1876.

GUNNY BAGS, BAGGING, &c.—Bagging has continued quiet for the past week and the market is without change. The demand is of a jobbing character, and the small sales making are at full figures, holders still quoting 12½c. for standard. Butts remain firm in tone and the stock on spot is becoming smaller. There have been further sales of parcels to arrive near at hand, in all about 3,000 bales, at 3½c. for standard. For distant shipments a higher price is demanded. Bagging butts are steady at 3½c. Calcutta advices still quote firm figures.

LIVERPOOL, Feb. 23—3.30 P. M.—By cable from Liverpool.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales, 5,900 bales were American. The weekly movement is given as follows:

	Feb. 2.	Feb. 9.	Feb. 16.	Feb. 23.
Sales of the week.....bales.	46,000	40,000	62,000	42,000
Forwarded.....	20,000	15,000	11,000	10,000
Sales American.....	30,000	25,000	43,000	26,000
of which exporters took.....	4,000	4,000	3,000	3,000
of which speculators took.....	7,000	5,000	8,000	2,000
Total stock.....	781,000	880,000	816,000	846,000
of which American.....	529,000	551,000	551,000	555,000
Total import of the week.....	115,000	101,000	88,000	62,000
of which American.....	93,000	61,000	43,000	33,000
Actual export.....	3,000	4,000	5,000	4,000
Amount afloat.....	374,000	420,000	464,000	477,000
of which American.....	316,000	344,000	385,000	395,000

The following table will show the daily closing prices of cotton for the week:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds.....@5½	..@5½	..@5½	..@5½	..@5½	..@5½	..@5½
Mid. Orln's.....@5½	..@5½	..@5½	..@5½	..@5½	..@5½	..@5½

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Feb.-Mar. delivery, 6½d.	Mar.-Apr. shipment, sail, 6 13-16d.
Mar.-Apr. delivery, 6 13-16d.	Apr.-May shipment, sail, 6 13-16d.
Apr.-May delivery, 6 13-16d.	Jan.-Feb. shipment, sail, 6 13-16d.
May-June delivery, 6 13-16d.	June-July delivery, 6 13-16d.
June-July delivery, 6 13-16d.	

Mar.-Apr. delivery, 6 13-16d.	May-June delivery, 6 13-16d.
Apr.-May delivery, 6 13-16d.	Feb.-Mar. delivery, 6 13-16d.
May-June delivery, 6 13-16d.	Jan. shipment, sail, 6 13-16d.
June-July delivery, 6 13-16d.	Jan.-Feb. shipment, sail, 6 13-16d.
Jan.-Feb. shipment, sail, 6 13-16d.	Apr.-May delivery, 6 13-16d.
Mar.-Apr. delivery, 6 13-16d.	

MONDAY.

Mar.-Apr. delivery, 6 13-16d.	Feb.-Mar. delivery, 6 13-16d.
Apr.-May delivery, 6 13-16d.	Mar.-Apr. delivery, 6 13-16d.
May-June delivery, 6 13-16d.	May-June delivery, 6 13-16d.
June-July delivery, 6 13-16d.	June-July delivery, 6 13-16d.
Jan.-Feb. shipment, sail, 6 13-16d.	Mar.-Apr. delivery, 6 13-16d.
Apr.-May delivery, 6 13-16d.	Jan.-Feb. shipment, sail, 6 13-16d.
May-June delivery, 6 13-16d.	

TUESDAY.

Mar.-Apr. delivery, 6 13-16d.	Mar.-Apr. shipment, sail, 6 13-16d.
Apr.-May delivery, 6 13-16d.	July-Aug. delivery, 6 13-16d.
May-June delivery, 6 13-16d.	Feb.-Mar. delivery, 6 13-16d.
June-July delivery, 6 13-16d.	Mar.-Apr. delivery, 6 13-16d.
Jan.-Feb. shipment, sail, 6 13-16d.	Feb.-Mar. shipment, sail, 6 13-16d.
Apr.-May delivery, 6 13-16d.	
May-June delivery, 6 13-16d.	

WEDNESDAY.

Landing, 6½d.	June-July delivery, 6 13-16d.
Mar.-Apr. delivery, 6 13-16d.	July-Aug. delivery, 6 13-16d.
Apr.-May delivery, 6 13-16d.	Jan.-Feb. shipment, sail, 6 13-16d.
May-June delivery, 6 13-16d.	Feb.-Mar. shipment, sail, 6 13-16d.

THURSDAY.

Mar.-Apr. delivery, 6 13-16d.	Mar.-Apr. delivery, 6 13-16d.
Apr.-May delivery, 6 13-16d.	July-Aug. delivery, 6 13-16d.
May-June delivery, 6 13-16d.	Apr.-May delivery, 6 13-16d.
June-July delivery, 6 13-16d.	June-July delivery, 6 13-16d.
Jan.-Feb. shipment, sail, 6 13-16d.	Mar.-Apr. delivery, 6 13-16d.
Apr.-May delivery, 6 13-16d.	May-June delivery, 6 13-16d.
May-June delivery, 6 13-16d.	June-July delivery, 6 13-16d.

FRIDAY.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 5,324 bales, against 6,559 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1876; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1876

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Jan. 31.	Feb. 7.	Feb. 14.	Feb. 21.		
Liverpool.....	7,517	12,317	6,524	5,324	214,497	362,806
Other British Ports.....	...	...	...	...	7,143	1,541
Total to Gt. Britain.....	7,517	12,317	6,524	5,324	221,640	364,350
Havre.....	36	...	35	...	5,144	1,915
Other French ports.....	...	...	...	...	...	...
Total French.....	36	...	35	...	5,144	1,915
Bremen and Hanover.....	...	100	...	...	9,148	19,559
Hamburg.....	...	...	...	...	2,236	8,324
Other ports.....	...	...	...	...	1,588	12,791
Total to N. Europe.....	...	100	...	...	12,969	40,674
Spain, Oporto & Gibraltar &c.....	...	...	...	...	...	13
All others.....	...	...	...	...	200	409
Total Spain, &c.....	...	...	...	...	200	491
Grand Total.....	7,553	12,417	6,559	5,324	249,944	397,360

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '76:

COTTON FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	6,798	78,362	1,499	4,761	...	...	...	...
Texas.....	...	54,432	1,637	6,224	...	1,180	...	...
Savannah.....	788	112,998	...	18,624	89	3,443	453	13,617
Mobile.....	...	...	...	...	...	...	...	...
Florida.....	101	12,778	...	...	...	...	...	...
S'th Carolina.....	1,629	91,112	...	248	...	...	820	14,205
N'th Carolina.....	2,138	6,662	...	...	...	...	65	11,345
Virginia.....	3,086	26,158	2,312	52,838	...	...	1,168	47,569
Tennessee, &c.....	...	11,227	4,341	63,664	...	...	...	49
North'n Ports.....	5,016	109,439	6,229	62,157	1,801	32,781	...	3,660
Tennessee, &c.....	...	8,117	...	...	...	...	...	...
Foreign.....	...	...	...	...	...	...	...	...
Total this year.....	19,574	753,312	16,038	255,886	1,886	42,407	2,536	90,325
Total last year.....	21,001	643,950	5,320	182,173	1,311	36,399	2,143	89,138

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 80,629 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
New York.—To Liverpool, per steamers Nevada, 1,387.....	City of Ches-ter, 943.....
England, 2,935.....	5,324
New Orleans.—To Liverpool, per steamers Gracia, 3,113 and 1 sack.....	Mississippi, 4,230.....
per ships President, 3,656.....	City of Richmond, 4,198.....
Her Majest., 4,338.....	per bark Pontida, 2,177.....
To Cork, per bark Kong Sverre, 1,315.....	1,315
To Havre, per bark St. Adresse, 1,868.....	1,868
To Bremen, per ship Gustav and Oscar, 4,570.....	4,570
To Antwerp, per bark Victor Pisani, 1,573.....	1,573
To Barcelona, per bark Aretusa, 443.....	Resolida, 444.....
443.....	444
MOBILE.—To Liverpool, per ship Ronochan, 4,036.....	4,036
To Havre, per schooner A. Heaton, 1,411.....	1,411
To Barcelona, per steamer Santiago, 2,000.....	2,000

CHARLESTON—To Liverpool, per bark, DonaTolosofo, 1,503 Upland....	2,749
Sarah, 1,110 Upland and 104 Sea Island	
To Barcelona, per bark Valparaiso, 1,600 Upland... Catalina, 403 Upland	2,003
SAVANNAH—To Liverpool, per ship Labrador, 3,138 Upland... per bark	
Oasis, 3,523 Upland	6,681
To Cork, for cargo, per bark Sir, 1,850 Upland	1,450
To Havre, per bark Harmony, 1,484 Upland	1,484
To Bremen, per bark Rinfaxe, 1,581 Upland	1,581
BRUNSWICK—To Liverpool, per bark Pongub, 1,639	1,639
TEXAS—To Liverpool, per steamer San Marcos, 3,203 and 15 S. A. Island	
per bark Clara Euten, 1,534... per schooner Wm. Jourdan, 1,199	6,672
To Havre, per schooner Cent No. 1, 1,875	1,001
WILMINGTON—To Liverpool, per bark Ruth, 1,760	1,760
NORFOLK—To Liverpool, per bark Fannie M. Carroll, 1,960... Hecla, 2,875	4,835
BALTIMORE—To Liverpool, per steamer Circas-lan, 350 and 236 bbls	786
BOSTON—To Liverpool, per steamers Massachusetts, 128... Algerian, 555	783
PHILADELPHIA—To Liverpool, per steamers Ontario, 1,106... Indiana, 360	1,463
Total	80,623

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Cork.	Havre.	Bre-	Amst'-	Barce-	Total.
	pool.			men.	dam.	lona.	
New York	3,224						3,224
N. Orleans	21,712	1,315	1,865	4,379	1,873	886	32,044
Mobile	4,005		1,411			2,000	7,416
Charleston	2,749					2,001	4,750
Savannah	6,681	1,650	1,434	1,581			11,346
Brunswick	1,629						1,629
Texas	6,672		1,805				8,477
Wilmington	1,760						1,760
Norfolk	1,865						1,865
Baltimore	786						786
Boston	783						783
Philadelphia	1,466						1,466
Total	58,353	2,955	6,508	5,951	1,873	4,889	80,623

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:

ONTARIO, str. (2,115 tons), Br., from Philadelphia, Feb. 14, for Liverpool, ran ashore at noon of the same day, on western end of Bulkhead Shoal, Delaware River. Ice boat No. 1 and 3 went to her assistance, but their efforts to pull her off proved unsuccessful. The steaming Yung America went to the O on 16th with three lighters, and after discharging part of her cargo she floated. She immediately reloaded her cargo and resumed her voyage, passing Newcastle, Del., at 2:10 P. M. of the 20th.

PINE BLUFF, str., from Fort Smith for Little Rock, with a great cargo of cotton, struck an obstruction in the Arkansas river at Finden's Landing, forty miles above Little Rock, on Wednesday, and sunk in six feet of water. The boat will prove a total loss, but the cargo will be saved with damage. The boat is valued at \$5,000, had insured.

DAKOTA, ship, from N. Orleans for Liverpool, before reported, was struck by lightning and set on fire on Jan. 27, in lat. 41, lon. 38, and abandoned on Feb. 8.

DISCO (Br.), Charleston, Feb. 16.—The claim of the owners of the steam flat Dreadnaught, and others connected with them, for salvage on the cotton they brought up from the wreck of bark Disco, was settled Feb. 13 by a court of the Chamber of Commerce, who awarded them forty per cent on the sound cotton and materials, and sixty per cent on the damaged cotton. The Dreadnaught was previously awarded 50 per cent salvage on the wet bales. The difference in the salvage of the two cases was in consequence of the greater amount of property the Dreadnaught Company had at risk. The hull of the vessel has entirely disappeared. This endangers, if it does not entirely destroy the hope of saving some 500 or 600 bales of cotton, which still remained on board. Two small engines, which had been placed on the bark by the wreckers to assist in getting out the cargo, have been lost with her.

JOHN E. CHASE (63 tons), bark, Davis, from Savannah for Liverpool, before reported arrived at the latter port Jan. 30th, with loss of mainmast, &c., was docked for repairs same day. The J. E. C. and cargo were seized on Feb. 3, by the salvors for services on Jan. 30.

KRONPRINZEN, bark (Swed.), Callberg, (542 tons, of Kon-backa, Swed.), from New Orleans Feb. 1, for Liverpool, with 1,920 bales cotton, &c., was totally wrecked on the Colorado reef Feb. 17th.

SULLIVAN SAWIN, schr., Rich, from Savannah Feb. 10, for Liverpool, was off Charleston, S. C., P. M. Feb. 20, partially dismasted, and with loss of some sails.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
	Steam.	Sail.	Steam.	Sail.
	d.	d.	d.	d.
Saturday	— @ 1/2	1/2 @ 3/2 c.	1/2 comp. 1/2 @ 1/2	1/2 comp. 1/2 @ 1/2
Monday	— @ 1/2	1/2 @ 3/2 c.	1/2 comp. 1/2 @ 1/2	1/2 comp. 1/2 @ 1/2
Tuesday	— @ 1/2	1/2 @ 3/2 c.	1/2 comp. 1/2 @ 1/2	1/2 comp. 1/2 @ 1/2
Wednesday	— @ 1/2	1/2 @ 3/2 c.	1/2 comp. 1/2 @ 1/2	1/2 comp. 1/2 @ 1/2
Thursday	— @ 1/2	1/2 @ 3/2 c.	1/2 comp. 1/2 @ 1/2	1/2 comp. 1/2 @ 1/2
Friday	— @ 1/2	1/2 @ 3/2 c.	1/2 comp. 1/2 @ 1/2	1/2 comp. 1/2 @ 1/2
Market quiet.				

BREADSTUFFS.

FRIDAY, P. M., Feb. 23, 1877

There has been a dull and drooping market for flour for the week under review, and yet no general or important decline can be quoted. Flour from winter wheat and the higher grades from spring wheat were most depressed. Low grades from spring wheat were scarce, and shippers complained of the scarcity of desirable lines upon which advantageous bids could be made. Still, there is much less buoyancy among holders, and a disposition to sell when approximate prices can be realized. Rye flour also declined, but corn meal is quite firm. To-day, the market for flour was steadier but quiet.

The wheat market has also been quite depressed, but, as holders modified their views, bids were reduced, and the lower prices did not lead to any increase in business. It has been reported on our market, that spring wheat, of the crop of 1875, has been offered on sale to be returned from Great Britain, and that offers have been made to divert California wheat afloat to this market, and to make direct shipments from San Francisco to

us at relatively low prices. There is no doubt that some of the old spring wheat, now in store abroad, would bring better prices if here, and possibly return shipments may be made, as freights are very low and exchange favorable. But what effect would return shipments and the diversion of California wheat to us have upon the English markets? Receipts at the Western markets continue small, and the visible supply, notwithstanding the limited outgo, is again considerably diminished. To-day, the market was steadier, with a fair inquiry, but buyers and sellers generally apart.

Indian corn was in active demand, and prices of Western mixed advanced nearly two cents a bushel from the lowest point, although increased arrival of Southern corn contributed to the supply. Low ocean freights contributed to an increased export movement. Stocks, however, are excessive, and the future of the staple is not regarded with much confidence by speculative operators. The new corn now coming forward continues to be of excellent quality and in good condition. To-day, the market opened firmer, but closed quiet.

Rye has materially declined, and a boat-load of Western sold at 82 1/2c. afloat. Barley, at the decline noted in our last, met with a better demand. Canada peas quiet.

Oats were active and buoyant early in the week, but the higher prices had the effect, in a measure, to check demand. To-day, there was a very firm market and a fair demand. No. 3 graded quoted at 44c. for mixed and 47c. for white.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.	Superfine State & West.	Wheat—No. 3 spring, bush	No. 3 spring.
5 40 @ 5 00	5 40 @ 5 90	\$1 33 @ 1 36	1 38 @ 1 40
Extra State, &c.	5 90 @ 6 15	No. 1 spring	1 47 @ 1 50
Western Spring Wheat	6 00 @ 6 25	Red Western	1 37 @ 1 40
do XX and XXX	4 00 @ 4 25	Amber do.	1 50 @ 1 55
do winter X and XX	6 40 @ 8 50	White	1 50 @ 1 55
do Minnesota patents	7 75 @ 10 00	Corn—Western mixed	59 @ 61
City shipping extras	5 90 @ 7 15	Yellow Western	59 @ 61
City trade and family brands	7 50 @ 8 20	Southern, new	59 @ 62
Southern bakers' and family brands	7 50 @ 8 75	Rye	80 @ 88
Southern ship extras	6 00 @ 7 40	Oats—Mixed	42 @ 55
Rye flour, superfine	4 50 @ 5 00	White	44 @ 56
Corn meal—Western, &c.	2 95 @ 3 05	Barley—Canada West	55 @ 1 05
Corn meal—Br'wine, &c.	3 45 @ 3 50	State, 3-rowed	63 @ 70
		State, 4-rowed	68 @ 75
		Barley Malt—State	73 @ 85
		Canadian	1 00 @ 1 15
		Peas—Canada, bond & free	93 @ 1 15

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
1877.			Same	1877.			1876.
For the week.	Since Jan. 1.	1876.	time 1876.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	61,138	390,598	541,451	21,152	175,462	32,122	274,820
C. meal "	6,603	35,659	25,541	5,173	26,169	8,658	20,394
Wheat, bus.	19,300	428,846	1,481,521	40,239	1,186,797	309,855	2,153,292
Corn "	274,598	1,821,009	1,904,421	39,506	2,192,452	141,114	1,909,089
Rye.	7,274	91,731	21,098	50,798	83,315	.....	15,357
Barley.	59,852	526,229	744,781	28,024	95,986	.....	.....
Oats	64,265	840,111	766,300	3,928	20,116	6,130	41,737

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING FEB. 17, 1877, AND FROM JAN. 1, TO FEB. 17, 1877:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago	21,974	37,418	294,183	93,601	41,892	10,173
Milwaukee	25,138	57,613	15,225	21,973	17,917	9,130
Toledo	4,729	29,147	193,693	7,800		2,813
Cleveland	4,374	28,086	45,048	17,012	7,189	2,390
St. Louis	2,190	9,100	7,003	3,250	15,200	
Peoria	17,526	65,415	221,805	29,662	8,961	1,820
Duluth	2,010	10,400	77,450	25,630	9,901	4,800
Total	73,597	233,189	876,732	204,566	101,059	28,526
Previous week	77,352	250,018	847,504	207,926	151,757	22,768
Corresp'g week	91,577	611,240	1,037,475	294,217	186,016	13,978
Total Jan. 1 to date	75,631	428,304	594,581	241,608	44,537	241,530
Total Jan. 1 to date	578,581	2,371,678	7,561,831	1,503,900	877,893	337,106
Same time 1876	678,242	4,902,278	4,477,763	2,035,599	1,361,974	176,111
Same time 1875	560,018	5,521,052	6,435,728	2,119,640	751,164	197,607
Same time 1874	977,221	11,426,161	5,371,414	2,927,300	1,329,315	325,348
Total Aug. 1 to date	3,219,753	31,766,691	46,214,729	12,593,737	7,347,743	2,114,590
Same time 1875-6	2,989,091	44,749,004	26,792,893	16,319,509	5,795,389	1,437,494
Same time 1874-5	3,108,276	48,052,788	25,115,434	13,887,705	4,945,877	882,949
Same time 1873-4	3,649,319	54,761,187	32,009,069	15,217,053	6,037,570	1,344,068

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended Feb. 17, 1877, and from Jan. 1 to Feb. 17, inclusive, for four years:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Feb. 17, 1877	67,517	189,107	702,145	156,340	50,839	18,846
Feb. 10, 1877	79,915	210,951	503,318	168,896	66,496	15,857
Cor. week '75	97,629	310,987	810,367	227,166	85,510	23,900
Cor. week '76	69,420	232,321	331,865	152,919	45,453	11,110
Cor. week '74	114,237	708,701	170,659	110,654	88,205	20,106
Cor. week '73	61,717	112,018	219,112	102,707	55,180	7,870
Cor. week '72	70,616	41,047	497,673	103,400	69,914	8,750
Total Jan. 1 to date	558,555	1,532,226	3,562,903	937,536	457,057	112,052
Same time 1876	719,300	1,963,227	4,853,273	1,161,394	451,138	105,487
Same time 1875	565,434	1,707,716	3,124,855	1,171,313	274,173	111,408
Same time 1874	878,350	5,645,038	6,232,325	275,919	636,833	110,609

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED FEB. 17, 1877, AND FROM JAN. 1 TO DATE.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	65,341	40,900	274,500	73,786	81,683	6,014
Boston.....	54,005	65,335	832,128	127,631	6,236	361
Portland.....	3,203	19,000	3,430	12,991	2,000	...
Montreal.....	9,465	...	...	700	7,250	2,300
Philadelphia.....	15,130	10,700	105,100	39,903	34,500	...
Baltimore.....	19,142	135,620	423,000	7,000	...	2,300
New Orleans.....	8,224	...	70,650	10,344	...	...
Total.....	174,333	271,688	1,229,336	273,051	121,634	10,975
Previous week.....	172,232	160,100	1,876,697	312,469	99,243	27,030
Cor. week '76.....	121,997	310,107	1,222,245	324,657	104,650	2,625
Jan. 1 to date.....	837,934	1,108,337	8,158,550	1,745,035	532,653	161,103
Same time 1876.....	1,245,870	2,293,061	9,356,632	1,700,143	974,460	43,393
Same time 1875.....	1,110,865	2,087,948	8,222,268	1,869,554	243,627	27,530
Same time 1874.....	1,687,749	6,846,150	5,181,122	2,321,917	391,247	225,453

THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, on the New York canals and on the lakes, Feb. 17, 1877:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	2,991,705	2,145,508	938,480	600,879	307,783
In store at Albany.....	1,800	38,030	36,100	3,830	10,300
In store at Buffalo.....	912,860	250,619	16,658	343,282	8,316
In store at Chicago.....	3,426,943	2,618,746	707,171	944,752	262,457
In store at Milwaukee.....	2,017,000	96,268	184,392	237,336	83,298
In store at Duluth.....	60,000	...	...	...	...
In store at Toledo.....	336,000	1,251,710	217,093	42,427	2,564
In store at Detroit.....	174,479	33,731	67,976	40,962	...
In store at Oswego.....	10,000	25,000	18,000	335,000	10,300
In store at St. Louis.....	381,520	1,017,931	98,377	133,642	68,302
In store at Peoria.....	1,516	255,631	123,964	9,212	89,188
In store at Boston.....	91	101,329	124,436	34,754	4,161
In store at Toronto.....	220,266	1,448	10,580	340,814	...
In store at Montreal.....	71,874	11,967	80,508	13,435	...
In store at Philadelphia.....	230,000	1,085,000	75,000	...	25,000
In store at Indianapolis.....	10,000	25,000	20,000	...	7,500
In store at Kansas City.....	190,000	194,000	12,000	5,000	10,000
In store at Baltimore.....	175,930	794,942	40,000	...	2,000
Rail shipments, week.....	189,107	702,145	156,380	50,839	12,846
Afloat in New York.....	225,000	150,000	175,000	300,000	30,000
Total.....	11,083,627	11,077,121	3,073,469	3,865,435	1,071,023
Feb. 10, 1877.....	11,400,090	12,496,746	3,567,080	3,977,440	1,006,224
Feb. 3, 1877.....	11,892,067	12,818,383	3,321,241	4,249,010	1,045,163
Feb. 19, 1876.....	17,089,460	5,378,924	3,014,518	2,348,525	426,687

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Feb. 23, 1877.

The volume of business has been only moderate the past week with the package houses, and the jobbing trade was generally quiet. In the early part of the week a break in prints occurred, which (coupled with an announcement that 1,500 cases Richmond prints will be pre-emptorily sold at auction on March 1), had a depressing influence upon the market, and caused buyers to pause in their operations for the spring trade. Values of staple cotton goods were not, however, affected by the decline in prints, and, on the whole, prices for woolen fabrics were well sustained, though there was some disposition on the part of holders to grant concessions on spring-weight worsted coatings and a few makes of fancy cassimeres. Foreign goods have been rather more active, and a fair aggregate distribution of silks, linen goods, ribbons and embroideries was effected privately and through the medium of the auction rooms. Reports from the interior indicate that the jobbing trade has commenced satisfactorily in most of the large cities, and as soon as jobbers have distributed their early purchases, a more active movement in this market may be expected.

DOMESTIC COTTON GOODS.—The exports of domestics from this port to foreign countries for the week ending February 20, reached 1,503 packages, the larger quantities of which were distributed as follows: Great Britain 681 packages, Smyrna 220, United States of Colombia 196, Mexico 135, Argentine Republic 97, Cuba 32, Hayti 30, &c. There were few price changes in staple cotton goods, and values were steadily maintained, but standard prints declined to 7½c., without, however, increasing the demand. The decline in prints and their comparative inactivity had the effect of depressing print cloths, and at the close of the week extra standard 64x64 spots and near futures receded to 4½@5c. cash, and contracts for April, May and June were offered at 4½c., 30 days. Heavy standard and three to four yard brown sheetings were in steady request and firm at current rates. Fine bleached shirtings were moderately active, and the supply has been lessened by the stoppage of the Wamsutta mills on account of a strike among the operatives. Brown drills are in light supply and firm. Cottonades and chevots were in good demand, and there was a fair movement in denims, dyed ducks, tickings and osnaburgs. Rolled jacconets and glazed cambrics moved slowly, but were steady in price. Cotton dress goods and dress ginghams were sold in liberal amounts, but ordinary staple and fancy ginghams were dull. Marseilles and jacquard quilts, cotton towels and piques were in improved request by jobbers.

DOMESTIC WOOLEN GOODS.—There was a moderate demand by cloth jobbers and the general trade for spring-weight woollens

for men's wear, but transactions in heavy weights were unimportant and mostly restricted to job lots of old styles. Black cloths were taken in small parcels to a fair amount, but doeskins remained quiet. Cassimeres of the finer grades were fairly active, although in most cases purchases were confined to small lots suitable for the jobbing or fine clothing trade. Worsteds coatings were in steady request, and cotton warp worsteds were moving with some freedom until nearly the end of the week, when it became known that 7,000 pieces of Scheppers' goods would be offered at auction next week, which checked the demand. Tweeds were in liberal request and steady at current quotations, but meltons were quiet. There was more inquiry for satinettes in the finer grades, but low qualities were sluggish. Kentucky jeans were in irregular demand, and on the whole less active than when last reported upon. Brussels and ingrain carpets were more active in first hands, and opening prices are firmly maintained.

FOREIGN DRY GOODS.—There was a fair movement in house-keeping linen goods, linen handkerchiefs, white goods and embroideries, which class of fabrics are firmly held in this market and abroad. Dress silks were in better demand, but prices are not very satisfactory to either importers or consignors, especially when forced sales are made in the auction rooms. Millinery silks and crapes were in fair request, and there was more inquiry for gros grain and taffeta ribbons. Dress goods were in moderate demand, but not active. Men's wear woollens continued quiet, and Italian cloths and satin de chenes moved slowly. Imitation laces were taken in fair quantities by manufacturers and the trade, but real laces were devoid of animation. Hosiery was fairly active in fancy makes of hose and brown cotton and Balbriggan half-hose. Kid gloves were in steady demand, but low grades, when offered at auction, brought unremunerative prices, and were in some cases withdrawn, because of the disparity between the views of buyers and sellers as to price.

We annex prices of a few articles of domestic dry goods:

Cotton Sall Duck.			
Woodberry and Druid Mill.....	20	Woodberry and Ontario U.S.A. Standard 33½in.	29
No. 0.....	34	Light Duck.....	9 oz..... 17
No. 1.....	32	Greenwood's (7oz.).....	10 oz..... 21
No. 2.....	31	Ravens.....	12 oz..... 25
No. 3.....	29	Greenwood's (8oz.).....	15 oz..... 31
No. 4.....	27	Ravens.....	do 31in. (8oz. ex q) 17
No. 5.....	25	Bear (8 oz.) 29 in.....	Extra heavy bear..... 10-11
No. 6.....	23	do heavy (9 oz.).....	Mont. Ravens 29 in..... 25
No. 7.....	21	Extra heavy bear.....	
No. 8.....	19	Mont. Ravens 29 in.....	
No. 9.....	17	do 40 in.....	
Stripes.			
American.....	9-10	Cordis awning..... 23½-25	Park Mills Ch't..... 13½
Amoskeag.....	11-12	Columbian.....	Thorndike A..... 12½
do fancy.....	12½	Everett Cheviot 11½-12½	do B..... 11½
Bates Cheviot.....	13	Everett heavy.....	Uncasville A.....
Belmont Cheviot.....	14	Hamilton..... 11½@13½	do UCA.....
Clarendon do.....	15½	Lew'n A.A. Cheviot.....	Whitteman A.A..... 12½
Crestmoor do.....	16	do A.....	do B..... 9½
Cherwell do.....	10	Massachusetts.....	do fancy XX..... 12½
Century Cheviot.....	20	Otis BB.....	
Denims.			
Amoskeag.....	17	Carlton.....	Thorndike A..... 10½
do B.....	15	Everett.....	Uncasville UCA..... 14
Boston.....	9	Lewiston.....	York.....
Beaver Cr. A.A.....	13	Otis A.X.A.....	Warren A.X.A..... 14½
do BB.....	12	do BB.....	do BB..... 13
do CC.....	10½	do CC.....	do CC..... 11½
Columb'n h'y bro do XXX brn.....	17	Pearl River.....	Gold Medal.....
		Palmer.....	Haymaker..... 10
Domestic Ginghams.			
Amoskeag.....	9½	Renfrew..... 9½-10½	Baird.....
Bates.....	9	Plunkett..... 9½	Belfast.....
Glasgow.....	9	Johnson Mfg Co..... 13½	Shirley.....
Gloucester, n.s.....	9½	Mohawk..... 9½	White Mfg Co.....
Larcaster.....	9½	Alamance..... 11½	Carleton..... 13½
Namake.....	8½	Randallmoe..... 11	Miamit..... 6
Checks.			
Caledonia No. 10.....	17	Far & Min. No. 7.....	Park Mills No. 80..... 14½
do No. 70.....	19	do No. 8.....	do No. 90..... 16½
do No. 80.....	20	do No. 9.....	do No. 100..... 18
Economy.....	12	Park Mills No. 50.....	Prodigy..... 12
Far & Min. No. 5.....	13	do No. 60.....	Lewiston A..... 13½
do No. 6.....	11	do No. 70.....	
Spool Cotton.			
Ashworth.....	65	Williamantic, 3 cord.....	Wyoming.....
J. & P. Coats's Clark, John, Jr. & Co.....	65	do 6 cord.....	Wamsutta.....
Clark's, O. N. T. Hall & Manning Globe Mills.....	65	Merrick.....	Orr & McNaught Pratt & F. G. cord, with Needle Threader.....
Stafford.....	35	Green & Daniels.....	do 3 cord.....
		Holyoke.....	
Corset Jeans.			
Amoskeag.....	9	Ind. Orch. Imp.....	Pepperell, blea..... 9½
Androskog'n sat.....	9½	do sat.....	do sat..... 11
Canoe River.....	6½	Kearse, sat.....	Pequot.....
Clarendon.....	7½	Laconia.....	Rockport..... 8½
Hallowell Imp. do brown.....	...	Namkeng sat.....	Suffolk.....
		Newmarket.....	Hamilton..... 10
Glazed Cambrics.			
Empire.....	6	Harmony.....	Washington..... 6
Forest Grove.....	6	Red Cross.....	High colors ic. higher.....
Garner.....	6½		
Cotton Yarns.			
Empress 6 to 12.....	22½	Sargeant 6 to 12.....	IXL 6 to 12..... 22½
Pardleton do.....	22½	Fontenoy do.....	XXX do..... 22½

Imports of Dry Goods.

The imports of dry goods at this port for the week ending Feb. 22, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

	1875		1876		1877	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	1,503	\$797,849	614	\$257,574	958	\$443,398
do cotton.....	1,396	684,046	846	386,636	1,419	448,762
do silk.....	1,183	673,391	524	357,903	913	616,551
do flax.....	952	252,301	1,233	163,869	1,304	328,927
Miscellaneous dry goods 1,901	2:31,559	1,833	131,503	673	137,236	
Total.....	6,740	\$2,623,049	5,040	\$1,236,498	5,337	\$2,002,764

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool....	479	\$305,599	506	\$301,287	812	\$128,914
do cotton.....	326	111,007	480	132,452	332	97,902
do silk.....	98	95,459	139	142,311	139	113,811
do flax.....	617	135,679	525	132,995	559	136,376
Miscellaneous dry goods.	653	43,539	1,145	52,196	1,783	52,610
Total.....	2,258	\$717,983	2,785	\$651,181	3,122	\$508,843
Add entered for consumption	6,740	\$2,623,049	5,040	1,236,498	5,357	2,002,764

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1877, and for the same period in 1876:

(The quantity is given in packages when not otherwise specified.)

	Since Jan. 1, 1877	Same time 1876		Since Jan. 1, 1877	Same time 1876
China, Glass and Earthenware.....	1,367	4,112	Metals, &c.—	459	656
China.....	3,152	5,085	Cutlery.....	93	131
Earthenware.....	49,977	41,529	Iron, RR. bars.....	10,912	3,725
Glass.....	3,991	3,849	Lead, pigs.....	165,118	5,594
Glassware.....	1,016	1,253	Steel.....	4,212	11,651
Batons.....	1,013	799	Tin, boxes.....	101,497	11,651
Coal, tons.....	5,152	4,126	Tin slabs, lbs.....	1,967,631	20,732
Oocoa bags.....	4,001	1,642	Rags.....	3,149	35,600
Coffee, bags.....	320,921	377,973	Sugar, hds, tea & bbls.....	21,669	35,600
Cotton, bales.....	685	140	Sugar, bxs & bags.....	328,997	411,528
Drugs, &c.....	1,304	4,587	Tea.....	179,437	223,483
Bark, Peruvian.....	3,611	3,099	Tobacco.....	8,615	5,063
Ble. powders.....	438	511	Waste.....	21	136
Cochineal.....	2,721	5,837	Wines, &c.....	7,884	9,093
Cream Tartar.....	316	689	Champagne, bks.....	15,721	10,468
Gambler.....	1,522	1,019	Wines.....	5,934	14,941
Gum, Arabic.....	235	273	Articles reported by value—		
Indigo.....	71	86	Cigars.....	155,122	171,791
Madder.....	1,419	6,712	Corks.....	10,045	9,008
Oils, essential.....	109	271	Fancy goods.....	85,315	123,315
Oil, Olive.....	3,610	5,377	Fish.....	70,093	93,493
Opium.....	12,809	5,808	Lemons.....	29,292	60,367
Soda, bi-carb.....	7,835	8,120	Oranges.....	193,427	195,415
Soda ash.....	612	734	Nuts.....	115,153	131,792
Flax.....	785	1,159	Raisins.....	389,448	302,921
Furs.....	715	373	Hides, undressed.....	2,011,650	1,318,368
Gunny cloth.....	321	373	Hides.....	33,636	33,711
Hair.....	9,120	29,116	Spices, &c.....		
Hemp, bales.....	163	173	Cassia.....	2,172	9,560
Hides, &c.....	836	613	Ginger.....	14,129	81,041
Bristles.....	11,138	7,901	Pepper.....	39,419	135,222
Hides, dressed.....	181	368	Saltpetre.....	45,579	19,903
Ivory.....	860	509	Woods.....	34,329	72,884
Jewelry, &c.....	50	52	Pork.....	4,374	7,584
Jewelry.....	31,377	160,419	Fustic.....	87,015	168,769
Watches.....	1,879	3,631	Logwood.....	1,734	11,705
Linseed.....			Mahogany.....		
Molasses.....					

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1877, and for the same time in 1876, have been as follows:

	Since Jan. 1, 1877	Same time 1876		Since Jan. 1, 1877	Same time 1876
Ashes.....pkgs.	1,130	855	Pitch.....bbls.	44,091	89,371
Breadstuffs.....	590,598	543,451	Oil cake.....pkgs.	2,900	1,643
Flour.....bbls.	433,856	1,454,521	Oil, lard.....bbls.	15,847	14,397
Wheat.....bush.	1,821,091	1,904,421	Peanuts.....bags.		
Corn.....	810,611	766,300	Provisions.....	137,177	136,123
Oats.....	91,781	21,098	Cheese.....	40,817	61,658
Rye.....	230,226	714,781	Cutmeats.....	226,339	91,937
Barley & malt.....	52,739	31,736	Eggs.....	25,698	59,331
Grass seed.....bags	21,72	16,510	Pork.....	59,793	37,595
Beans.....bbls.	81,533	351,621	Beef.....	8,011	10,010
Peas.....bush.	35,635	25,541	Lard.....	64,489	25,538
Corn meal.....bbls.	139,611	160,801	Lard.....	7,060	2,966
Cotton.....bales.	1,407	251	Rice.....pkgs.	6,179	7,991
Hemp.....No.	667,215	513,157	Starch.....	50,350	31,816
Hops.....bales.	11,853	19,438	Stearine.....	3,291	8,035
Leather.....skins.	529,023	655,015	Sugar.....bbls.	61	87
Molasses.....hds.	224		Sugar.....hds.	8,003	6,581
Molasses.....bbls.	23,321	31,010	Tallow.....pkgs.	5,517	5,733
Naval Stores.....			Tobacco.....	22,189	20,311
Grade turp.....bbls.	347	355	Tobacco.....hds.	2,771	7,464
Spirits turp.....	5,619	5,345	Whiskey.....bbls.	30,095	18,532
Rosin.....	39,325	83,571	Wool.....bales.	6,311	9,083
Tar.....	2,608	1,701	Dressed hogs.....No.	42,673	25,335

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports since Jan. 1, 1877, of leading articles from the port of New York to all the principal foreign countries, the totals for the last week, and also the totals since Jan. 1, 1877 and 1876. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

	Same time 1876	Same time 1877	Total since Jan. 1, 1877
Wool.....	271,534	271,534	175,482
Cotton.....	1,396	1,396	1,183
Silk.....	1,183	1,183	1,183
Flax.....	952	952	952
Miscellaneous dry goods.....	1,901	1,901	1,901
Total.....	6,740	6,740	6,740

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	Total	oth.	this
week.	7,114	7,114	24,032
1875	5,173	430	40,399
1876	38,782	30,784	40,399
1877	38,048	38,048	38,048
1878	389,506	389,506	389,506
1879	12,463	12,463	12,463
1880	500	500	500
1881	935	935	935
1882	987	987	987
1883	5,892	5,892	5,892
1884	637	637	637
1885	895	895	895
1886	4	4	4
1887	5,931	5,931	5,931
1888	18,863	18,863	18,863
1889	2,684,905	2,684,905	2,684,905
1890	3,078	3,078	3,078
1891	4,216	4,216	4,216
1892	20	20	42,961
1893	2,128	2,128	2,128
1894	88	88	10,857
1895	793	793	15,700
1896	441	441	15,492
1897	1,632	1,632	1,632
1898	17	17	669
1899	117	117	56,181
1900	31,083	31,083	4,670,161
1901	13,704	13,704	3,400,595
1902	10,081	10,081	4,670,161

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1877, and for the same period in 1876:

(The quantity is given in packages when not otherwise specified.)

	Since Jan. 1, 1877	Same time 1876		Since Jan. 1, 1877	Same time 1876
China, Glass and Earthenware.....	1,367	4,112	Metals, &c.—	459	656
China.....	3,152	5,085	Cutlery.....	93	131
Earthenware.....	49,977	41,529	Iron, RR. bars.....	10,912	3,725
Glass.....	3,991	3,849	Lead, pigs.....	165,118	5,594
Glassware.....	1,016	1,253	Steel.....	4,212	11,651
Batons.....	1,013	799	Tin, boxes.....	101,497	11,651
Coal, tons.....	5,152	4,126	Tin slabs, lbs.....	1,967,631	20,732
Oocoa bags.....	4,001	1,642	Rags.....	3,149	35,600
Coffee, bags.....	320,921	377,973	Sugar, hds, tea & bbls.....	21,669	35,600
Cotton, bales.....	685	140	Sugar, bxs & bags.....	328,997	411,528
Drugs, &c.....	1,304	4,587	Tea.....	179,437	223,483
Bark, Peruvian.....	3,611	3,099	Tobacco.....	8,615	5,063
Ble. powders.....	438	511	Waste.....	21	136
Cochineal.....	2,721	5,837	Wines, &c.....	7,884	9,093
Cream Tartar.....	316	689	Champagne, bks.....	15,721	10,468
Gambler.....	1,522	1,019	Wines.....	5,934	14,941
Gum, Arabic.....	235	273	Articles reported by value—		
Indigo.....	71	86	Cigars.....	155,122	171,791
Madder.....	1,419	6,712	Corks.....	10,045	9,008
Oils, essential.....	109	271	Fancy goods.....	85,315	123,315
Oil, Olive.....	3,610	5,377	Fish.....	70,093	93,493
Opium.....	12,809	5,808	Lemons.....	29,292	60,367
Soda, bi-carb.....	7,835	8,120	Oranges.....	193,427	195,415
Soda ash.....	612	734	Nuts.....	115,153	131,792
Flax.....	785	1,159	Raisins.....	389,448	302,921
Furs.....	715	373	Hides, undressed.....	2,011,650	1,318,368
Gunny cloth.....	321	373	Hides.....	33,636	33,711
Hair.....	9,120	29,116	Spices, &c.....		
Hemp, bales.....	163	173	Cassia.....	2,172	9,560
Hides, &c.....	836	613	Ginger.....	14,129	81,041
Bristles.....	11,138	7,901	Pepper.....	39,419	135,222
Hides, dressed.....	181	368	Saltpetre.....	45,579	19,903
Ivory.....	860	509	Woods.....	34,329	72,884
Jewelry, &c.....	50	52	Pork.....	4,374	7,584
Jewelry.....	31,377	160,419	Fustic.....	87,015	168,769
Watches.....	1,879	3,631	Logwood.....	1,734	11,705
Linseed.....			Mahogany.....		
Molasses.....					

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1877, and for the same time in 1876, have been as follows:

	Since Jan. 1, 1877	Same time 1876		Since Jan. 1, 1877	Same time 1876
Ashes.....pkgs.	1,130	855	Pitch.....bbls.	44,091	89,371
Breadstuffs.....	590,598	543,451	Oil cake.....pkgs.	2,900	1,643
Flour.....bbls.	433,856	1,454,521	Oil, lard.....bbls.	15,847	14,397
Wheat.....bush.	1,821,091	1,904,421	Peanuts.....bags.		
Corn.....	810,611	766,300	Provisions.....	137,177	136,123
Oats.....	91,781	21,098	Cheese.....	40,817	61,658
Rye.....	230,226	714,781	Cutmeats.....	226,339	91,937
Barley & malt.....	52,739	31,736	Eggs.....	25,698	59,331
Grass seed.....bags	21,72	16,510	Pork.....	59,793	37,595
Beans.....bbls.	81,533	351,621	Beef.....	8,011	10,010
Peas.....bush.	35,635	25,541	Lard.....	64,489	25,538
Corn meal.....bbls.	139,611	160,801	Lard.....	7,060	2,966
Cotton.....bales.	1,407	251	Rice.....pkgs.	6,179	7,991
Hemp.....No.	667,215	513,157	Starch.....	50,350	31,816
Hops.....bales.	11,853	19,438	Stearine.....	3,291	8,035
Leather.....skins.	529,023	655,015	Sugar.....bbls.	61	87
Molasses.....hds.	224		Sugar.....hds.	8,003	6,581
Molasses.....bbls.	23,321	31,010	Tallow.....pkgs.	5,517	5,733
Naval Stores.....			Tobacco.....	22,189	20,311
Grade turp.....bbls.	347	355	Tobacco.....hds.	2,771	7,464
Spirits turp.....	5,619	5,345	Whiskey.....bbls.	30,095	18,532
Rosin.....	39,325	83,571	Wool.....bales.	6,311	9,083
Tar.....	2,608	1,701	Dressed hogs.....No.	42,673	25,335

Total Values, 1877.....\$2,511,607

Total Values, 1876.....\$2,002,764

Total Values, 1875.....\$1,236,498